Tuesday October 28 1975



# the ANAS teamworkers

**Taylor Woodrow** 

CONTINENTAL SELLING PRICES: AUSTRIA SALISE BELGIUM Fr.28; DENMARE Cr.2.75; FRANCE Fr.2.20; GERMANY DM1.70; ITALY L.388; NETHERLANDS FI.1.58; NORWAY

# Striction Busines Busines ebanon Equities recover eavy early ghting

oes on

Aghting continued in yesterday—a full day Mr. Rashid Karami. tese Prime Minister, aped that all groups had d to observe a ceaselife. nable Kantari district area where many ners live, Moslem

ian factions appeared to be eing involved in exchanges cket, mortar, machine-gun

ked Phalangist gummen d the luxury St. Georges Inn was raked by gun- recovered age 7. Editorial comment, only 2.7. 20. President Sadat of in U.S., Page S

### :nish prince ; his plans

remained tense last night index. I Franco's condition was GOLD lost 5 to \$143. n, Page 6

### y responds zevedo's lead

r, was given effect yes stocks. U.S. grain prices essed r, was given effect yes too, following a Department of acted against Left demon. Agriculture report of ghis Page 6, Angela report, stocks. Page 35.

### West blast lew York

rto Rican terrorist group contract to ensure an effective responsibility for nine role for private enterprise in neous bombings in New industrial planning, Page 8 Washington and Chicago ay. No casualties were d from any of the explo-me of which took place tWest, New York, branch.

## rema: police

to police for about two --- last night.

### dlympics

rk-plagued by strikesal's main construction site 1976 Olympics, BBC-1 said is four-hours-a-night live of the Games. al report, Page 5

### ker aground

\$26,000 ton Royal Fleet Page ILY. d in the Firth of Clyde ght despite efforts by six

### ano trial

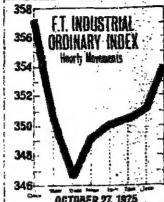
er foreign exchange dealer yds Bank International. Switzerland, told Lugano al court yesterday how a of wrong guesses caused ak to lose £33m. Back Page

na A-test last night announced h ducted another successful

round nucleur aged 80 died in a fire at terms for entral Middlesex Hospital Back Page

ght and another aged 76,

· EQUITIES recovered from early sharp falls caused by the reignation of Mr. Jim Slater. Down 10.2 at 11 a.m. by the



med guests sought reluge rs in their rooms. The close the FT 30-share index had to 3540, a loss of

> • GILTS, too, felt the Slater Walker ripples, to close mixed for a less of 0.22 at 57.90 on Government

ace Juan Carios continued . STERLING lost 10 points reparations to succeed against the dollar, at \$2,8696.

I Franco. The prince was its average depreciation was at to be drawing up a 29.2 per cent. (29.3) and the list of names for the dollars 257 per cent (25.4)

ment of Prime Minister, dollar's 2.57 per cent. (2.64).

• WALL STREET closed 2.04

the Opposition in which she responsibility for the future."

taken because cover would the press of orchestrations for cash—its lowest level ing unfounded scare stories steps—intended to reduce the Parliament, Page 16 ction against lawlessness since mid-June - after an i by Admiral Pinheiro de unexpectedly steep rise in Life o. Portuguese Prime stocks: U.S. grain prices essed

> SIR GEOFFREY HOUSE, shadow" Chancellor of the Exchequer, has outlined a sevenpoint plan for an investment

### CBI warns on import controls

idnappers of the Dutch tions of dumping. Page 11. A clothing and home furnishings. lalist. Dr. Tiede Herrems. British chamber of commerce in This is over twice the number cheap Italian wine. Page 6.

tasker. Tidepool. TELECONSTUNICATIONS in sumer demand falling, it may in the Firth of Clyde dustry trades unionists are seek by difficult to raise prices on it despite efforts by six Minister to try to avoid several luxury items without bitting

MARITIME .. test CARRIERS, whose subsidiary Swag Maritime has options to 13 vessels from Swap Hunter Group, has outlined its terms for taking up its options.

inquiry into the William SIRDAR, the Yorkshire knit-e junior school, Islington, ting and rug wool manufacturer, at the Old Bailey yester in the first half of 1975 and order er admitting three arms books promise another record year. Page 23 and Lex.

### PRICE CHANGES YESTERDAY



# Mrs. Castle denies 'scare' allegations of NHS collapse

BY JUSTIN LONG, PARLIAMENTARY CORRESPONDENT

Opposition accusations of a crisis in the National Health Service were vehemently denied by Mrs. Barbara Castle, the Social Services Secretary, when she refused to give ground on any point of her policies in the Commons

Opposition motion of censure from Labour backbonchers—crisis in this area.

after an aerimonious debate in some of whom have felt that On her proposals, and guaranwhich Mrs. Castle heatedly her policy is not sufficiently tees on private modest practice, charged her Tory frontbench radical. charged her Tory frontbench radical.

critics with cowardnet, check.

Contrary to the "scaremonger means to encourage the fairest lack of honesty and ignorance of ing," she declared the wastage distribution of private practice the needs of the NHS.

of nurses has been halted throughout the country and give The Tories polled their full There had also been an im-the maximum freedom of choice. strength and were supported by provement since 1970 in the She was prepared to reconsider all but one of the Liberals. But numbers of medical staff, her plans for the profession if the division results gave the including an overall increase in it could persuad; her they were Government a majority which the number of doctors working wrong and dannaging to private

the view of Labour MP Mr. Opposition had already made it industrial action by junior Willie Hamilton that she was the clear it did not support indus-doctors seeking better overtime wrong person for her particular trial action.

Job—Mrs. Castle reiterated her refusal to include the pay beds issue in the terms of the proposed Royal Commission on the instead of results.

She insisted that no additional money could be offered in further talks to be held tomorrow on the dispute over hasoital junior doctors' pay.

the division results gave the including an overall increase in it could persuade her they were Government a majority which the number of doctors working wrong and damaging to private must have been satisfactory to in the NHS.

Ministers because the other She challenged Mr. Norman was not to abolish private practically to the Opposition "shadow" tice.

Social Services Secretary, to say Our Labour Staff adds: Two warnings that NHS morale was in the pay policy on behalf of close—their accident and being steadily eroded by lack of junior doctors.

Confidence in the Minister—and Mr. Fowler replied that the day from this work, because of the view of Labour MP Mr. Opposition had already made it industrial actions by junior Willie Hamilton that she was the clear it did not support indus-

Castle, he said, was seeking a action, mostly by refusing to fundamental change in the treat any but emergency cases health service which would for an indefinite period.

pital junior doctors' pay.

She had made it clear that "We want action on pay beds expected to spread further this changes could be made in the and on agency nurses post week to include several London distribution of the money offered, poned," said Mr. Fowler. "If the teaching hospitals, aid Mrs. Castle, "provided, Government does not make that The decision to close the accisal Mrs. Castle, "provided, Government does not make that The decision to close the accisal ways, that the total sum of concession, it will be missing an dent and emergency units of the money is not exceeded," she outstanding opportunity to results and Barnet General tore medical morale in this hospitals—from yesterday and tore medical morale in this country, and will bear a heavy taken because cover would other this expectively—was taken because cover would other wise be spread too thin.

damage private practice.

The Government defeated by about the collapse of the NHS, dependency of the NHS on majority of 20 (287-267) an Mrs. Castle rallied noisy support agency nurses—had led to a

He condemned the Government for pushing ahead with its of Health and Social Security, policy of phasing out pay beds some 3,000 of the country's 15,000 instead of referring the problem junior hospital doctors vesterday to the Royal Commission. Mrs. were involved in industrial to the results of the problem in the problem

amage private practice. The unofficial protest is "We want action on pay beds expected to spread further this

# Tight price rein likely on wide range of goods

BY ELINOR GOODMAN

CBI has warned Mr. Wilson would like to see price rises held some left-wingers with the warning the danger of imposing import to under 5 per cent. between ing that if they did not co-operate controls to protect the balance of payments. Instead, it wants separate product categories, in interval between price rises to day's meeting which will be the control of payments. Instead, it wants separate product categories, in interval between price rises to day's meeting which will be the control of payments. Instead, it wants separate product categories, in interval between price rises to day's meeting which will be the control of payments. Instead, it wants separate product categories, in interval between price rises to day's meeting which will be the control of the control of payments. Instead, it wants separate product categories, in interval between price rises to day's meeting which will be the control of the c

products could be asked to reduce

margins on some lines.

RECORD sugar sales gave This reduction would, in Cuba its first trade surplus last theory, be offset by the seller year, after many years of deficit increasing his margin on another page 4

THE DEPARTMENT of Prices is to discuss the idea of cross- Government has been at pains expected to tell the Confedera subsidisation further. It was pre- not to put too much weight on tion of British Industry and the sented as a preferable alternative food products as it is accepted Retail Consortium to-day that it to the price freeze demanded by that margins are already low in

clear that it would not cause bankrupicies or unemployment. retraint. Most of the items on the list

low income families. Minister to try to avoid several thousand redundancies threat-ened as a result of reduced Post office orders. Page 14

This price restraint package was to include bed linens, children's margins on individual products. Clothes and shoes, shirts and summer as a quid pro quo for other basic items of clothing was restraint. The idea was that has been topped up by other it would come into effect in products on which the Departition of Professional, Executive Clerical and Computer Staffs should break its merger with the General Accident Staff Association has been overturned by the High Court Page 14 and Back Page

The list, which is understood aiready free to juggle with profut aiready free to juggle with profut.

If the new scheme came into other basic items of clothing of ensure that any reduction in margins offered by the manufacturer was reflected in the retail price.

The list, which is understood aiready free to juggle with products. If the new scheme came into other basic items of clothing of the new scheme came into other basic items of clothing of the new scheme came into other basic items of clothing of the new scheme came into other basic items of clothing of the new scheme came into other basic items of clothing of the new scheme came into other basic items of clothing of the new scheme came into other basic items of clothing of the new scheme came into other basic items of clothing. The list, which is understood

in the House yesterday, Mrs. of Prices ideally would like to British chamber of commerce in Japan is worried, too, about pressure on the Trade Secretary for protection by quota against Japanese imports. Page 4 Sweden is planning strong measures to protect its textile and clothing industry ngainst cheap imports, and the French are sticking to their guns over tariffs levied on cheap fradients of categories which industry has prices, confirmed her rejection members in the consumer market prices, confirmed her rejection members in the consumer market prices, confirmed her rejection members in the consumer market prices, confirmed her rejection members in the consumer market prices, confirmed her rejection members in the consumer market it would put jobs at risk. This could mean trial that it would put jobs at risk. Page 10 their costs 20 up by more than 5 per cent, during the period, will over a hundred individual brands into the scope of the covered by at least two different brands. Failing this, there or retailer of consumer She said she would not take any the Department would like to see every trade association with members in the consumer market prices, confirmed her rejection members in the consumer market it would put jobs at risk. Page 10 their trials, Page 10 their costs 20 up by more than 5 per cent, during the period, will appear to their sums of their guns over tariffs levied on cheap frailing and the freeze on the grounds agreeing to limit prices on some that it would put jobs at risk. Page 10 their would mean that if their costs 20 up by more than 5 per cent, during the period, well over a hundred individual brands into the scope of the covered by at least two different brands. Failing this, the department would like to scheme as each category would be scheme as each category would be scheme as each category with the covered by at least two different brands into the scope of the covered by at least two different brands. This could mean that it would put jobs at risk. Page 10 their covered by at least two different brands into the scope of the covered by at least

> In sectors where it is unable bave been selected from the com- to get the voluntary co-operation ponents of the Retail Prices of the manufacturers' trade Index on the grounds that they association, it may ask retailers are of particular importance to to step in and fill the gap. Under the existing terms of the Price Code, retailers are aiready free to juggle with profit

# Market calm after Slater move

BY MARGARET REID

werely injured.

COMPANIES

inquiry into the William SIRDAR, the Yorkshire kniiinquiry into the William SIRDAR, the Yorkshire kniiinquiry into the William SIRDAR, the Yorkshire kniiinquiry into the William SIRDAR, the Yorkshire kniiing and rug wool manufacturer, Im.: Slater's resignation on increased pre-tax profits for the Friday night as chairman of year ended June 30 to a record Slater Walker Securities, although some share prices had shire in initial precautionary Maria Angeles Otrola PERCY BILTON, too, reported shown an initial precautionary Adda Int.

STOCK MARKETS had settled down relatively well by the close down relatively well by the close down as increased pre-tax profits for the Friday night as chairman of Stater Walker Securities.

Company Adda Int. Baker Pins. STOCK MARKETS had settled sharp drop.

Shares of Slater Walker Dorada Securities itself responded well Dubilier to the major moves to reinforce onfidence through the appointment of such senior new ment of such senior new James Finla) directors as Lord Rothschild and Mt. Charlot Mr. Charles Hambro. Following the drop of 11p to 35p in nervous trading on Friday, before the granger announcement of Mr. Slater's pMA Hidgs departure, they recovered 2p to Rockware C

'At this level, the shures held West Cum. by Mr. Slater, which are to be sold off in due course through arrangements made by the new chairman, Mr. Jimmy Goldsmith, retain a value around 1700,000. The price of Lubok Investments.

visit, described as "in his director of Slater Walker Invest- activity. We would want to be personal capacity," to the SWS ment Hanagement, said yester absolutely certain in such an imbedduarters, in St. Paul's day that the management of the portant matter." hurchyard, where to-day Mr. unit trust group-which has

MAIN HOLDINGS OF SWS AND FUNDS

% stake Yesterday's of SWS Price and funds 14.6 10.99 261p 36p —{p) nc) −}p} 14.58 13.01 95p (+1p) 11.6 132p (-8p) 26.8 larnes Finlay 31p (-1p) 18.54 28p (-5p) 28.9 61p (-3p) 29.2 38p (+6p) 10 17p (-1p) 19.46 45p (-1p) 14 21p ( nc) 12.8

where Mr. Slater's sizeable hold. Goldsmith, who also heads the lude to a unior development and ing is also to be placed in the Cavenham food group, will begin a spokesman said yesterday: "I future, cased 34p to 16p, after a detailed scrutiny of the SWS expect there will be an inquiry with other new directors." group with other new directors. as a routine matter; rather than Mr. Brian Banks, managing on evidence of any tremendous

nc=no change

some 300,000 unitholders, would

Since around £180m, is under management in the unit trusts investment management repremain assets. Under the Department of Trade's regulations, the unit trusts are unaffected by the fortunes of the rest of the group and have been managed virtuall; autonomously for some time, the managers pointed out.

In the stock market, prices fell widely for a time at the start of business, putting the Financial Times 30-share under down more than 10 points at one stage. Bu a later recovery left the index with a modest fall of only 2.7 at

It is likely that the Sinck Ex-change will set up an inquiry into the sharp full in SWS shares which on Friday afternoon preceded Mr. Slater's resignation. The Stock Exchange fre quently probes a sharp share price movement which is the pre

Editorial comment, Page 20

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Reg. Office to showe. Reg. in England 236905.

# Petrol monopoly inquiry possible

By Terry Dodsworth, Motor Industry Correspondent

petrol discounting.

This is the system under which selected nutlets have been supported by the oil majors in order to cut retail prices by up to 12p.

The ending of discounting, which the oil companies have promised to enforce at the beginning of next month, will meet much of the criticism which has been directed at the Mrs. Williams referred to this

She went on: "We are urgently

irs. Williams added that the con-

The Government's announcement, while treated exatiously by the Motor Agents Association, which represents about 85 per cent, of the garage trade, was welcomed by the most militant of the service station organisathe Petroleum Retailers'

The PRA argues that cut-price number of its members out of number of its memore public Appending business, is against the public Appending interest. Since the choice to Page Land motorists will be reduced. in the view of the PRA, the oil companies have a far too Company Resident dominant position in the Sycalbus Missi market — controlling it says, some 30 per cent of all outlets and 60 per cent of petrol sales Foreign E and for some time it has been pressing for a Monopolies Commission inquiry, an exami-

nation of wholesale prices and

a statutory minimum for retail

# State offers 6p a share for Herbert

Kr.2.75; FORTUGAL Ex.15.00; SPAIN Play.10; SWEDEN Kr.2.50; SWITZERLAND Fr.1.50.

and the remaining £25m. (net of mate, based on full and careful expenses) will be made available consideration of all the relevant to Herbert partly by way of factors, including an examinashare capital and partly by way tion of the position by Alfred of interest-bearing loans. The Herbert's auditors, Peak Marwick Professes.

### Other holdings

which has been directed at the oil majors by the retailers over the last few months.

Its. Williams referred to this promise by the oil companies, stressing that she could give "an assurance" that selective discounting would cease at the end of the month.

The National Enterprise Board is recommending share bolders to approve the scheme. Further details of the scheme will be contained in documents now eventually hold all the to be sent out later this week. Shares subscribed for by the There will also be some indications of the new Board's plans holds more than 90 per cent of to revitalise the company. Asked British Leyland and 50 per cent. If the £25m. financial aid would contain through earlier be sufficient, Mr. J. W. Buckley. The chairman, said that this

cond of the month.

The went on: "We are argently rescue operations.

The Herbert scheme is condidepended on "how quickly the considering the possibility of a tional on there having been in losses can be staunched." The further reference to the Monopolies Commission, and, to the opinion of Mr. Eric Varley, order situation for the group polies Commission, and, to the Secretary for Industry, no remains poor.

gether with the Secretary for material adverse change in the Energy, Mr. Benn, we are con-envisaged financial position and/ sidering inquiries into the or prospects of Alfred Herbert E in New York wholesale prices for petrol." before the hearing by a court to sanction the scheme; its sumption of petrol in August approval by Ordinary share-holders and subsequent sanction for August 1974 and it was this situation which was leading to garages "cutting each other's throats in an effort to step up the court; and the enaction which was leading to ment of the Industry Bill to garages "cutting each other's authority.

support aneration ...

Society to-day: Three

Motor industry Correspondent

ALFRED HERBERT, the ailing Doubts were expressed in the machine tool company, is to City yesterday that the 225m.

Alainst a background of wide-become a wholly-nwned sub-provided under the scheme spread petrol discounting and, sidiary of the National Enter-would be sufficient. Some stockasharp fall in the number of prise Board under a scheme of brokers were talking in terms arrangements announced yester of a requirement of anything Government is considering the second reference of the industry to the Monopolies Commission within the last ten share price ip firmer last night was not viable in the normal commercial sense. All agreed that the 6p offer to shareholders

The move, announced by Mrs. Shirley Williams, Secretary of State for Prices and Consumer Protection, in the House of Commons yesterday, came as a surprise to some sections of the industry, since it follows only a few days after the majority of the oil companies said they would stop wholesale petrol discounting.

at 5]p.

The scheme provides for the was generous. The scheme provides for the was generous. The provided by the Governation assistance absence of an injection of subwill be provided by the Governation and the share capital of the new into liquidation with consequent company. The purchase of the grave damage to its business and Ordinary shares of the existing workforce, in the event of such petrol discounting.

of interest-bearing loans. The Herbert's auditors. Peak Marwick Preference share capital will Mitchell, is that, in a liquida-remain in issue as at present. tion, neither Preference nor tion, neither Preference nor Ordinary shareholders could expect to receive any payment in respect of their shares." The National Enterprise Board is recommending share-

-	Oct. 27	Previous
; Spart I month	\$2,0675-0685	\$2,0695-0698
	0.93-0.39 dis 2.70-2.67 dis	1.00-0.93 div
3 minths	2.10-2.61 file	2.85-2.80 rtis 8.80-8.50 rtis

The banks' "lifeboat" Mexico after Echeverria... Review of W. German business opinion ..... Decison near in Eritrez FT REPORTS basic principles for 

ON OTHER PAGES

19

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125S	FULL FORENAMES	h	
SURCE	AME .		
ADDA	9%	11.5	
		,	
			9067.0006
	WVEST E	(roipimum £150–	special offer £1,000 in the M&G
TRAY	ELD FUND form	me Units at the price ruling	on the day of receipt of this application
ONOTS	END ANY MONI	EY. We will send you a contra	et note stating

## BY JOHN CHITTO

The Financial Times Tilesday October 28 19

# The real case for import controls

BY C. GORDON TETHER

could go a long way to resolve. factory relationship.

Britain stands to lose more last week. It was yet another is virtually irresistible Government attempt to head off external payments the demand from the Labour alone.
Party's rank and file for the use
of import controls to help close the payments gap and combat the mounting threat to employment implicit in increasing foreign
penetration of the home market. case for such action is no less

### A lot more

Britain herself has not reacted recession in a manner and to to the restraints that many other an extent that those of workers advanced countries have imposed on import traffic of late through manipulation. Why should other tries with survival finance while manipulation. Why should other tries with survival finance while important sale for bibliophiles—countries get themselves into a they are waiting for world the final dispersal of the library state of great excitement because reflation and the promised new of william Beckford, the most nental pottery went very much active and discerning book according to the book, with a scrive and discerning book according to the book, with a country's economic system to collector of the early 19th total of £48,246. There was concluded total and everyone knows control alone can prevent a large of with the Italians more keen to prints.

The late Lord Rosebery shared with the Italians more keen to renatriate their national beritage.

In other words, the "interintional" objections to the use in the battle over import controls to help rescue is nothing less than the beauties of import controls to help rescue is nothing less than the the British economy are greatly country's economic future. Those exaggerated. But the main point who invoke the spectre of foreign I want to make in this article is retaliation to prevent this much it that those who claim that such a readed charge in British relies. that those who claim that such a needed change in British policy move would be a step in the coming to pass must be prepared the Russian State, printed at an arbino istoriato large circular plane in 1972.

The star attraction is one of may be a succerdish painted around 1540

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The star attraction is one of in the manner of Durantini. It processes ages in the manner of Durantini. It processes ages in the manner of Durantini. It processes ages in the star attraction is one of may be a succerdish painted around 1540

The star attraction is one of in the manner of Durantini. It processes ages in the manner of Durantini. It processes ages in the manner of Durantini. It processes ages in the star attraction is one of in the manner of Durantini. It processes ages in the star attraction is one of in the manner of Durantini. It process urgently-needed relief from our objection. For unless we do Beckford's books external payments and unemploy- something about the demoralisatively even better.

THE DEBATE over import now more or less shaken off the controls seems to be developing oil prices explosion aftermath, in accordance with the familiar Britain's position has recently British pattern. Which means begun to deteriorate again—and that the opponents of this with the overall gap still method of halting Britain's drift looking menacingly large. It to conomic disaster are painting seems that, with world conditivid pictures of the disadvant-tions making it extremely hard arid pictures of the disadvant- tions making it extremely hard preference to Moreland Hills. ages its use would incur, while to expand export sales even with refusing to face up to the highly the help of a much devalued f. Huntercombe out of Sealing perfinent fact that they are the official "stop" policy has wax, has run well to be third unable to put forward alternative gone just about as far as it can on both her appearances since plans for dealing with the go by itself towards bringing problems this policy departure exports and imports into a satis-

To allow this situation to run than she would gain if a contrac- on for very much longer when tion of world markets was caused the country is so hopelessly by every country restricting exposed to a potentially lethal imports, since retaliation to outflow of the hot money the import controls is the easiest authorities have unwisely thing in the world and for allowed to pile up in London is Britain the least profitable." So to invite international banksaid Mr. Callaghan, the Foreign ruptcy. So the case for a direct and Commonwealth Secretary, attack on our import excesses

### **Impressive**

Needless to say, it is absurd to impressive. As is now every take it for granted that a move where acknowledged, the comto moderate the inflow of foreign petitiveness of much of British goods into a country so much in industry has been greatly the "special case" category as impaired by the neglect it has Britain would automatically suffered at the hands of precipitate a new contraction in successive governments, the City world markets by "causing every and those who owned and tan it country to restrict imports." or were in charge of its labour or were in charge of its labour relations. In consequence, the jobs of British workers are in danger from the current world recession in a manner and to in other countries are not

The Government is obviously on import traine or late inrough overt or surreptitions trade response to find it increasingly rections and exchange rate difficult to provide afflicted industrial manipulation. Why should other tries with survival finance while

It is, therefore, no exaggers external payments and unemploysement problems without it.

The trade figures leave little there is time, the British room for doubt that, whereas consumer is going to have very almost all the other leading little spending power left to be industrialised countries have choosey with.

Beckford's books did comparation in 1870 for £147,000 and it will be interesting to see how his tively even better.

A Voyage Around the World, his children, painted around The sale should top film, with another Russian work by 1535, was bought for £2,625 works by Bonnard, Bordin, pages of notes by Beckford, went painted by Orazio Fohiana about on offer.

The first from this pair to run is the lightly-raced Seclette,

whom Winter saddles for the Stud Maiden Stakes (1.45) in Sealette, a compact filly by on both her appearances since making little show after a slow start on her racecourse début at Newmarket in May.

RACING

Brian Taylor's mount, who did not reappear until going for a competitive maidens at closing event at Lingfield three weeks ago, in which she chased home Trigamy, made her last appear-

SALEROOM

JOHN WINTER, the Newmarket With the progressive A third likely winner for Tay-trainer, rarely sends runners to Denancer a surprising absentee, lor, who has been enjoying a Chepstow and it is interesting to I expect Scalette to open her particularly fruitful spell of note that he is represented by account at the main expense of riding on the Continent in Scalette and Divided in the first another Huntercombe filly, the recent weeks, is Katie May. two races on the Monmouthshire once-raced Forrard Away, a fast track this afternoon. I hope to finishing fifth in the Lingfield race won by Trigamy.

Freddy Maxwell's two-year need only reproduce the race won by Trigamy.

A Winter day is forecast

CHEPSTOW 1.45—Scalette 2.15—Divided\*
2.45—Shore Captain 3.15—Nalanda 3.45—Whirlitzer 4.15-Ratie May

TEESSIDE 1.45—Serin 2.15—Lush Gold 2.45—Beau Dutch\*\*\* 3.15-Five Card Stud

Aston Upthorpe Maiden Plate Dutch, (2.15), has finished out of the Stoute. Joking are obvious dangers.

Plate (2.45) with Robert Armstrong's heavily backed market leader Flower Centre, and I exagain to-day through another portable duplicator like the Wol- only a musical or sound effects: Divided, Taylor's mount in the

pectable distance of that speedy The consistent Quartic Melody ably confident choice. Emperor pair, Kellystown and Kesar and the recently disappointing of Ghana appears to be the sole Queen.

Joking are obvious dangers. threat

BY ANTONY THORNCROFT

# Rosebery books top £50,000

Barnbougle Castle, the home of £400 forecast, and £1,100 was ably at £2,520. the Earls of Rosebery, fetched a paid for a 1651 volume by Other Continental buyers, this total of £52,819 at Sotheby's Hernandez on the natural life of time Swiss, were out in force

The late Lord Rosebery shared with the Italians more accounts.

William Beckford's view of his repatriate their national beritage the new London season seems than the Germans.

The most important sale of Another management training route instruction the new London season seems and the Most of the top lots were Christie's will be seiling 99 the May launch of a series along the route.

The most important sale of Another management training route instruction than the Germans.

Another management training route instruction set for December 2, when contender, Waterlow, has, since mentary on point and share a series along the route.

The most important sale of Another management training route instruction set for December 2, when contender, Waterlow, has, since mentary on point and share points.

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The most important sale of the new London season seems are for December 2, when contender, Waterlow, has, since mentary on point and share points.

The most important sale of the new London season seems are for December 2, when contender, Waterlow, has, since mentary on point and share points. rate enters here," and the Most of the beautifully bound volumes, often acquired by Ital containing notes made by Beck private buyers, ford on the flyleaves, sold for The highest very high prices.

of the Russian State, printed at an urbino istoriato large circular plane in 1972, the Russian Emperor's expense sauger dish printed around 1540. The star attraction £1,500 to Weinreb — slightly watching the above the top forecast—but Appollonia. Beckford's books did compara. An urbin

BOOKS FROM the library at for £1,200, as against the £350- 1550 beats its target comfort

yesterday, on the first day of a Mexico (estimate £200-£250).

The same price secured to talling £12,813. A collection of tea gouaches of Swiss Alphne remained unsold, as this was an d'Espagne by Orleans in 1734 seenes by Louis Bleuler sold for important sate for bibliophiles— (estimate £200-£300).

exutifielly bound volumes, often outsining notes made by Beckord on the fiyleaves, sold for ery high prices.

A book in Russian, Antiquities 54,500-56,000 forecast)

The Russian State printed at the Russian State Prin

in 1970 for £147,000 and it will

# Untaped possibilities for the audio-cassette

Freddy Maxwell's two-year-old IT IS estimated that up to 45 Waterlow Cassettes." So far, clude essential compan need only reproduce the form per cent of the adult population three titles have been produced product information, hi which enabled her to finish a in the U.K. now has access to —The Community Land Bill (a market trends, and also close third behind Glastonbury an audio-cassette player. The talk by Sir Desmond Heap), Up-leavening such as music. and Isolate in Ascot's One audio-cassette has become to-Date Motoring Law (John W. and how to get into your Thousandth Grandstand Stakes popular for instruction in a Wickerson), and two cassettes you accidentally lock y this month to outclass the oppo-variety of subjects—even home on the complex subject of The out. Since it is possible sition in the Whitsbury Manor freezing because it is chean Capital Transfer Tax (Professor playback-only cassette me Plate (4.15).

Plate (4.15).

A Wheatcroft).

now for under £10, the po A year ago, Edward Hide ginal material; equipment has Each cassette in this series ties for company companded Teesside's Highfield been developed for mass, high runs for approximately 30 tions are enormous. speed duplication of cassettes minutes on each of the two. Emison is also supply either on a factory scale in mas tracks. The siyle is simply that other client with a m

copies. Trigamy, made her last appearance in the five furlongs Heather Maiden Plate at Sandown a week ago.

There she put up her best day's weaker company and addibetter of Calor and 19 others, performance to date, keeping on tional two furlongs may enable over to-day's distance of a mile strongly to finish within a restable distance of that speedy.

The consistent Out of the Manager of that speedy.

This chesnut Ribocco two distance of two followed up a scond-placed ing this not-so-new medium are suddenly arising thick and first vised to have pen and paper than the field with handy, plus a copy of the strongly to finish two furlongs may enable over to-day's distance of a mile strongly to finish two furlongs may enable over to-day's distance of a mile strongly to finish two furlongs may enable over to-day's distance of a mile strongly to finish two furlongs may enable over to-day's distance of a mile strongly to finish two furlongs may enable over to-day's distance of a mile strongly to finish two furlongs may enable over to-day's distance of a mile strongly to finish two furlongs may enable over to-day's distance of a mile strongly to finish two furlongs may enable over to-day's distance of a mile strongly to finish two furlongs may enable over to-day's distance of a mile strongly to finish two furlongs may enable over to-day's distance of a mile strongly to finish two furlongs may enable over to-day's distance of a mile strongly to finish two furlongs may enable over to-day's distance of a mile strongly to finish two furlongs may enable over to-day's distance of a mile strongly to finish two furlongs may enable over to-day's distance of a mile strongly to finish two furlongs may enable over to-day's distance of a mile strongly to finish two furlongs may enable over to-day's distance of a mile strongly to finish two furlongs may enable over to-day's distance of a mile strongly the unusable time in the contour.

The consistence of the finish two furlongs may enable out of the strong may enable to finish down the distan From Cabbage to Human, a compelling ad lib recording of talking about the human causes of industrial conflict. Surprisingly, Rank has no firm plans for others, although the company is now considering the idea of releasing audio-cassettes of case studies as follow-up material for some of its existing management training films. This has already been done for the sales training film, Handling

## High charges

Customer Complaints.

Based on its one-off experience only, the Rank philosophy seems to be to apply high charges for cassettes, a practice already established with training films. From Cabbage to Human costs £25 (of which the £9,482, a private buyer gave £820 direct cost of the copy could be (also above forecast) for a set less than £1). This may help to explain why sales have berely

Another management training route instruction and a com- radio services could be contender, Waterlow, has, since mentary on points of interest and useful business for t and solicitors, already sold "in are Emison, a division of EMI service, cassette copies the thousands." Since these are already active in providing at available to delegates to moderately priced, generally least three client companies with 30p, possible because of a around £4 to £5 per copy, there regular magazine programmes promotional subsidy fro may be a lesson for the others on audio-cassettes. These are company that duplicate

Waterlow has recently joined culation to selected employees: strated for all concerne forces with the Financial Times, for example, in one case the the audio-cassette has un and the series in future will be sales force in a pharmaceutical possibilities to offer in b. called "The Financial Times/ company. The programmes in and specialised applicatio

pect to see him take this event of hundreds, or with a suitcase of straight, factual talking with financial news programs cassettes, prepared by tw Rewnarket trained horse, Bear lensak, which enables anyone to introduction. The listener is ad journalists and specifica Dutch, trained by Michael run off a limited number of vised to play the cassette right tended for marketing through first time without stop financiers in New York 1 ping. It is, perhaps the ultimate also speaks darkly of a manager's life. On a second plans for cassettes on r "white noise" (that is, t) vised to have pen and paper yielded by a mixture of quencies of sound) to relevant Act under examination. induce sleep. I must confess to shrinking

Production costs for th a most elequent trade unionist from the task of listening to Production costs for the most elequent trade unionist four solid hours of Heap, pany news programmer talking shour the human causes four solid hours of Heap, pany news programmer. Wickerson and Wheateroff, but extremely low, especially full marks to all three, whose original tapes are record delivery and timbre is as pro the client and only fessional as the best of commen-editing and creative tre tators. And the content is lucid with music and sound eff and to the point. This mode of monthly 30 minute prog training must become exceed- with a run of a few th ingly popular because it can could cost under £1 per not only be assimilated at This is a figure that could moments when one is otherwise compete with some low forced to be idle but can be lation company newspans updated with new editions much Radio more cheaply (and quickly) than films or books. My only criticism is the need for some When one starts to pla form of indexing, however

### crude and imprecise.

Consumer

the medium, new possi rapidy occur. At the Brighton last May, a co and I produced a daily " The Automobile Association programme" that was a will shortly be tackling the con- over the delegates' hote sumer market with a series room radio system before called Travel Tapes. Again these fast each morning. With are in the familiar compact track extracts from cassette format, and are reviews, gossip and news. designed to give the motorist led to the notion that coni industry to take up. At The producers of the AA tapes ton, all as part of the i designed strictly for internal cir- cassette copies. But it

# W Radio

† Indicates programme in black and white. BBC 1

19.38 a.m. For Schools, Colleges, 12.30 p.m. Bilidowcar, 12.55 News, 1.00 Pebble Mill. 1.45 Barnaby, 12.02 For Schools, Colleges, 3.58 Regional News (except London). 4.00 Play School. 4.25 Deputy Dawg. 4.30 Jackanory. 4.45 Animal Magic introduced by Johnny Morris. 5.05 John Craven's News-round. 5.15 The Record Breakers. 5.40 Magic Roundabout.

5.45 National News. 6.00 Nationwide.

F.T. CROSSWORD PUZZLE No. 2,916

†6.55 "Tarzan and the Slave To-morrow's World. 11.20-11.55 3.90 A Rag Girl," starring Lex Barker. Dewch I Siarad. 11.55 News for Hospital. Wales. Scotland—6.00-6.55 p.m. Reporting Scotland. 11.30-12.00 The Scotland 11.30-10.40 To-night.

11.35 Never 'eard of Paradise. 12.00 Weather/Regional News. All regions as BBC 1 except at

the following times:
Wales — 2.40-3.00 p.m. For Schools in Wales. 6.00-6.55 Wales

Scotland—5.00-5.55 p.m. Reporting Scotland. 11.30-12.00 The Scotland House. 12.00 Scotlish News Northern Ireland 3.58 4.00 p.m. Northern Ireland News. 6.09 6.55 Scene Around Six. 11.55 Northern Ireland News Headlines.

England—6.06-6.55 p.m. Nation-wide. Look North (from Leeds, Manchester, Newcastle); Midlands To-day (from Birmingham); Look East (from Norwich); Points West (from Bristol); South To-day (from Southampton); Spotlight South West (from Plymouth).

### BBC 2

11.00 a.m. Play School 2.00 p.m. Parents and Children 2.30 The Do-It-Yourself Film Animation Show (part 3). 6.40 Ensemble (part 5).

7.30 Newsday. 7.50 The Book Programms in-troduced by Robert Robin-

son.

Floodlit Rugby League:
Warrington v Wigan.

19.00 Tuesday Cinema: "Roxie Hart," starring Ginger

Family Connections," by D. H. Lawrence.

### LONDON

9.30 a.m. School programmes. 12.00 Paperplay. 12.10 p.m. Pip-kins. 12.30 Regional Flavour. 1.00 First Report. 1.20 Lunchtime

5.50 News from ITN. 6.00 To-day. 6.25 Crossroads. 7.00 The Benny Hill Show.

8.09 James Bond Film: Sean Connery, Ursula Andress in "Dr. No." 10.00 News at Ten. 10.30 A Chance In Life

11.20 His Face Is Familiar— What's He Done? 11.50 Visions of the Spirit. The Dean of Guildford with Tony Bridge.

All ITV regions as London except at the following times: ANGLIA

ATV MIDLANDS

L20 p.m. ATV Newsdesk, 5.28; Around the World in 80 Days, 6.88 ATV, Today, 11.39 Gardening Today, 12.88 a.m.; Father

BORDER
TLE S.M. Border News. 267 Houseparty. 5.25 The Beachcombers. 6.05
Border News and Lookaround. 13.05
News and Border Weather. 71236 s.ms.
Border News and Weather.

Rogers.

10.15 The Old Grey Whistle Test.
10.50 Newspight.

11.05 Action: The October Crisis of 1970 in Quebec.
12.25 a.m. Closedown: Rende Asherson reads "Tortoise Weather. 16.30 Documentary. 12.30 Conmentaries of Previsions Meteorologiques.

GRAMPIAN

1.20 p.m. Grampian News Beadines.
2.00 Houseparty. 5.20 Wildlife Theatre.
6.00 Grampian To-day. 6.18 Country Focus.
11.38 Police Newsroom. 11.35 Sal-ing with
Gha. 12.05 a.m. Evening Prayers.

GRANADA

HTV West—As HTV General Service except: 128-130 p.m. Report West Head lines. 415-630 Report West. SCOTTISH

YL28 p.m. Road and Weather Report. 2.56 Housecall. 5.29 Behar. 5.25 Cross-roads. 6.60 Scotland Today. 6.28 Nature in Retreat. 11.28 Late Call: Mr. James Black, Trisity Methodist Church, Glasgow.

SOUTHERN 1.28 p.m. Southern News. 2.90 Hou party. 5.20 Betty Boop. 5.25 Crossrou 6.00 Day by Day. 6.38 -University Chinge. IL.20 Friehouse. IL.50 South News Extra. 12.00 a.m. Weather Force callowed by Guideline.

TYNE TEES

1.25 a.m. Starting Point. 1.26 a.m.
Lunchtime News and Lockaround. 1.20
Love American Style. 5.26 Emmerdale
Farm. 4.08 Today at Str. 11.30 Greatest
Fights of the Century. 11.40 Who Are My
Friends 7

ULSTER
1.20 p.m. Ulster News Headlines
followed by Lunchitme. 200 Houseparty.
4.23 Ulster News Headlines. 5.29 Cast
away. 4.30 UTV Reports. 4.00 Cat On A
Hot Tim Root," starring Elizabeth Taylor.

WESTWARD
12.5 p.m. Gus Ronsybun's Birthdays
1.50 Westward News Headlines. 5.29 Walt
Till Your Father Gets Home. 4.60 Westward Diary. 11.23 Westward Lafe News
and Weather. 11.23 Faith For Life.

YORKSHIRE

# measuring Corporate Performance

"Conventional measures of corporate performance usually lead to a misallocation of corporate resources and lower share prices": thus argues Joel M. Stern, vice-president of The Chase Manhattan Bank, in a new study. MEASURING CORPORATE PERFORMANCE; published by The Financial Times Limited.

FCF—the optimal measure of corporate performance

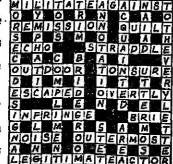
After demonstrating what he sees as the dangers of using popular measures of corporate performance, Mr. Stern then offers an alternative - free cash flow - the amount of netoperating cash flow that a firm generates after tax and new capital investment needs are satisfied. MEASURING CORPORATE PERFORMANCE applies the free cash flow concept and model to real problems; selecting an appropriate dividend policy, calculating a firm's cost of equity capital. evaluating a target capital structure and communication of financial information.

MEASURING CORPORATE PERFORMANCE provides a conceptual framework for problem solving in an area where. hitherto, theoretical publications have been almost impossible to understand.

A business publication from THE FINANCIAL TIMES

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ACROSS
1 Continental refinement (6)
4 Language that homo supients
5 A church service to accumulate
4 has to masticate, we hear (6)
5 His party is concerned with
the party is concerned with
the party is concerned with
1 Fair defile in a critical situa1 if Fai



F. A. Vasilyev: Volga Lagoons

eshibition now at the set by the small element of nonAcademy, of landscape Russian work it contains. By the that the important things were ludicrous, as in Pinienov's dreadincomposed and the very image of the theme of collections, is certainly artists evidently were looking heightened, first by the inclusion a shower of rain. Cut off from photographs of costuments of collections, is certainly artists evidently were looking heightened, first by the inclusion a shower of rain. Cut off from photographs of costuments of continuing by turns. It offers no doubt of their isolation on painters, Corot, Diaz, Daubigny of their contemporaries elseew important paintings by the extreme fringe of continental and Dupre, and later by those of where, Russian artists are dealed artists, worth seeing in any the extreme fringe of continental and Dupre, and later by those of where, Russian artists are dealed artists, worth seeing in any to the European tradition. This Here, curiously, there is an real achievement, and it shows. a some worthy and com- shift of sensibility is made clear affinity with nineteenth century. None of the foreign works is painting by lesser figures, by the three seventeenthry American painting, some of later than the War. There is a nere are many bad painting, saints in landscape; that which was shown at the American magnificent early Matisse, of the no. Bad painting, indeed, open the show, they come from can Embassy this summer. It Bois de Boulogne, which is deften does, afford real, another world entirely. erse, pleasure; but if must sented modestly to remain ble, to be seen for its rather than its pretenther the trouble starts perhaps, for the overwhelming provincialism that characterises so show's title, which sets

pe show's title, which sets so much of the work. It is the pectations far too high, to spirit of the high Victorian Academic

The Entertainment Guide is on Page 29

pectations far too high, to c effect.

I depends, I suppose, upon a meant by masterpiece, the 1crm comprehend a tework by a great man? The Return Journey, The Home-the createst of artists are of mistakes, of painting interest and yet that same always some further literary might represent the e efforts of someone less Perhaps we should be odigal in our use of it, it only for the best of the show withing and unaffected observations and dispiriting, at its a tedious and dispiriting, at its a positive withing and its standard and its standard the proper sentiment. After the rather different reasons, for it it includes the level in conship to Europe (though for the high Victorian Academy and the French', Salon. Sound itself in a similar relationship to Europe (though for the high Victorian Academy and the proper sentiment. After the rather different reasons, for it increases and the sent different reasons, for it increases and the proper than and the best and most ambitious artists left for Europe. This was a laways some further literary just the case with the Russians, proper sentiment. After the rather different reasons, for it increases and the best and most ambitious artists left for Europe. This was considered to Europe (though for the movement was one of the disengagement) of it but distinct: Sandard the best and most ambitious artists left for Europe. This was considered to Europe (though for the movement was one of the movement was one of the disengagement) of it but distinct: Sandard the expatriate work is movement was one of the movement was one o

King's Theatre, Edinburgh

# The Scarlet Pastorale

by CLEMENT CRISP

Last week The Scottish Ballet Pomona before the war: lew that surveeds in making the set is at least honestly controlled as sometimes, and a month's tour of the dancers—though we sometimes, the home terrollery, with specific to distinct of cell as well and the set of the set

# Semele by ANTHONY HICKS

matched by an early cubist landscape by Picasso, and a marvellous Cézanne of Mont Saint Victoire. These three alone are not
anough, perhaps, to equal the
large Turner exhibition that we
have sent to Moscow and Leningrad through the British Council,
but they are a considerable consolation; and, with Sisley, and
the Barbizon painters, and the
better Russians, like Vasilyev.

Savrasov, Grabar, Larianov and
Serov. Shishkin and Konchalovsky, they make a
persuasive case for the defence.

The show remains at the

William Congreve's opera for performance in January,
libretto Semele was his last 1707, but never produced until
this century, is, as the Opera da
though the sent to Moscow and Leningrad through the British Council,
but they are a considerable consolation; and, with Sisley, and
the Barbizon painters, and the
better Russians, like Vasilyev.

Savrasov, Grabar, Larianov and
Serov. Shishkin and Konchalovsky, they make a
persuasive case for the defence.

The show remains at the

Mermaid

the turn congenished at Surface and the control of the control of

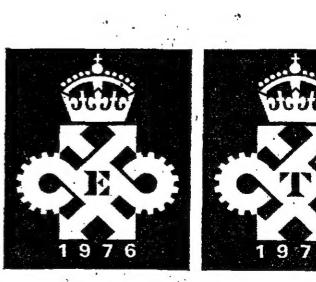
characteristic discretion of a alternately... both aristocratic Kirov style is no more than a nobleman fulslow movement for strings alone. Miss Armstrong's main contrito thank for the suggestion that of Handel's cantata Lucresia, to shoulders, maginficent contrawe probably failed to appreciate which Legopard had added string posts in positions) and of a
tyrical playing; for his trimmings at tempting junequiet, lyrical playing; for his trimmings at tempting junepliant as the ECO's fidding.

Mr. Leppard directed the larger cantatas. But last night
tharpsichord; and as usual was reflections confusing the directharpsichord; and as usual was reflections confusing the direcin particularly elegant form, and
hushed, pearly string tones. The
two Vivaldi pieces were the only
items that did not quite fit in—
a baby sonata in E flat, and the
sympathised with her distress
wonderful G minor Concerto, at Tarquin's importunity.

both aristocratic Kirov style
is no more than a nobleman fultheautifully pulled up torso,
filting his duty. But once Odile
har is no more than a nobleman fultheautifully pulled up torso,
filting his duty. But once Odile
har substitution of the personality
flavored distors, maginficent contrashoulders, maginficent contrahave appeared, the personality
flavored appeared, the personality
flavored had added string posts in positions) and of a
sincere dance intelligence. More
tell everything of Slegfried's unremarkable than this though is
he was as smooth and forest and obviously the way he involves us with
he way he involves us with
the stell everything of Slegfried's
the trimmings at tempting into

The World of Islam Festival

an ambitious festival of the arts from all over the Islamic world,



# Now there are two Queen's Awards.

The Queen's Award to Industry Scheme has been reviewed and in future there will be two separate Awards entitled:

"The Queen's Award for Export Achievement' and The Queen's Award for Technological Achievement"

The first of the new style Awards will be made in 1976 and the lists of Award winners will be announced on the Queen's personal birthday, 21st April.

General arrangements and selection procedures remain basically the same as before but eligibility for the Export

Award has been extended to certain

classes of indirect exporting and to export agents.

For full details about eligibility and for application forms get in touch with The Secretary, The Queen's Awards Office, 1 Victoria Street, London SW1H0ET, Telephone number 01-222 2277, telex 27366.

Any industrial unit based in the United Kingdom, Channel Islands or Isle of Man, producing goods or providing services, may apply irrespective of size.

Please send in your application as soon as possible.

The closing date for the 1976 Awards is 30 November 1975,

### VNOUNCING E END OF THE NNER PARTY.



i ten years in the wood.

# Farjeon Reviewed by B. A. YOUNG

flower of the Mermand as I went from this J. C. Trewin has has done the deceir and Ren generally so skilful, why had the reputation withered away so completely?

It must be because Farjeon matched in revue. Lyrics must be because Farjeon into the whole of the 30s was directed at the upper middle classes; as you went in even if gallery, you wert, as I usually did to the classes; as you went in even if gallery, you wert adopted into the world of dances and dimerificated in the Western Desert, a piece of brutal anti-intellectualismi) read as well on the page, as they sound in the heaven and country-house crite. I where you dance with a main inventive stuff. Mr. Trewin danced with the Prince of Wells, a pupil of Hindemith who danced with the Prince of Wells, a pupil of Hindemith who danced with the Prince of Wells, a pupil of Hindemith who danced with the Prince of Wells, a pupil of Hindemith who danced with the Prince of Wells, a pupil of Hindemith who danced with the Prince of Wells, a pupil of Hindemith who danced with the Prince of Wells, a pupil of Hindemith who danced with the Prince of Wells, a pupil of Hindemith who danced with the Prince of Wells, a pupil of Hindemith who danced with the Prince of Wells, a pupil of Hindemith who danced with the Prince of Wells, a pupil of Hindemith who was killed in the Western Desert, for (Edward, not Charles), where the risque songs of cabaret singers up, at any rate to my generation, are "dirty" and highbrow pur up, at any rate to my generation, are "dirty" and highbrow pur up, at any rate to my generation, are "dirty" and highbrow pur up, at any rate to my generation, are meeting in the whole the material stands and the classes and whole the material stands and the states, at which a new approach to more a new and more "sophisticated" and the decentary between the class of the whole business must be feeted. (Cricket was a Farjeon were an acceptable norm and obsession; but there's too much senting the directs a little band on Arts of Islam. At the Hawseum; Manked Classe

"Who on earth was Bertle likely to be "Transatlantic Elizabeth Seal and David Burt from all over the Islamic world, Farjeon?" was an early working Lullaby? as any dream of showed the most revuable pertitle for this string of numbers English romance. Farjeon might sonalities, though it was good from the Herbert Farjeon revues have kept up with it had he to see Bernard Miles letting his that gave us so much pleasure in lived; he was under 60 when he hair down again. (And how the '30s and '40s. 'A good quest died in 1945. But what he left splendid that old sketch with the heard someone asking it in the Little Revues and the rest, and heard someone asking it in the Little Revues and the rest, and in. When the writing was assembled this show.

The Quran, at the King's has done the decor and Ken has done the decor and Ken heard so skilful, why had the Most of it is written with a stage.

Most of it is written with a little band on he Science Museum;

sentimental number was as company, I thought Peter Reeves, Garden productions.

BY CHARLES SMITH, FAR EAST EDITOR

measures for stepping up sales tions with the U.K.

The Chimese side is snowing market including the costly still forces in Japan resisting the promise with methods which are of particularly seemarket, including the costly still forces in Japan resisting the promise with methods which are of particularly seemarket, including the costly still forces in Japan resisting the promise with methods which are of particularly seemarket in the fact of the country should be safeguarded."

The Chimese side is snowing interest of the private sector will be safeguarded."

The Chimese side is snowing interest of the private sector will be safeguarded."

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Shares complaint

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The Chimese side is snowing interest of the private sector will be safeguarded."

Shares complaint

The climese side is snowing interest of the private sector will be safeguarded."

The own which cannot be presented in the safeguarded."

The climese side is snowing interest of the private sector will be safeguarded."

The climese side is snowing in read truncing an average of present in real terms making an average of present

ORLD TRADE NEWS

Changing pattern of **U.S.-China** trading

By A Correspondent

On MAS, we fly you faster to

connect you immediately to our non-

Or you can slow down a little for a

Kuala Lumpur (via Kuwait) and

That's two-airports fast!

stopover in Kuala Lumpur.

stop Sydney flight.

Malaysia to revise new oil law

BY KEVIN RAFFERTY

KUALA LUMPUR, Oct. 27.

TUN ABDUL RAZAK, Prime tion Minister of Malaysia, dropped a Although the oil industry is still

world with a choice of 4 different

food and drink, a warm, unique

our Golden Girls.

friendliness and cheerfulness from

Whichever way you go, you enjoy

that famous MAS hospitality - great

Malaysian Stopover Holidays.

Now Sydney is just two airports from London

without losing face.

MR. DOUGLAS WALKER, president of the Agricultural RECORD SUGAR sales gave-nickel, were the second big Engineers Association, said RECORD SUGAR sales gave-nickel, were the second big in Dagon 141.7m. (£82.75m. machinery industry was export- surplus last year after many in Pesos 141.7m. (£82.75m.

THE British Chamber of Committee in Language of Committee in Language in Langu

ment for use in the Eastern region.

STIRLING ASTALDI, London, and SKANSKA CEMENT. GJUTERIET, Stockholm, will handle civil works costing f12.7m. at the Gitaru hydrolelectric project of Tana River Development Company, Kenya.

KRUPP INDUSTRIE UND STAHLBAU will deliver complete transport equipment worth f4.9m. for an airport heigh built and a provisional 500 Roubles a tonne of fruit and a third of (about 30 U.S. cents a pound) cattle production. The National Bank has st four days of celebrations of the National Bank has st four day

Farm plant | Record sales of suga| 31 export peak put Cuba in surplus

tions!

wing Fu

STATE !!

- TOTAL

4

In the agricultural sector statistics reveal that 80 cent. of coffee and tobacco duction is in the hand private farmers, as is 60

# Italy grants £450m. credits to Russia

BY DOMINICK I. COYLE

LONG-TERM credits amounting with which Mr. Patolicev w. to some £450m. for the purchase in contact with this week, it of Italian goods were agreed ing Fiat, ENI, Montedion, meccanica and the steel of to-day during the visit here of Mr. Nicolai Patolicev, the Soviet Minister for Foreign Trade, for talks with his Italian opposite number, Sig. Ciriaco de Mita.

Mr. Patolicev, who heads a build another car factory plants to assemble construint of a section for talks which are described officially here as "quite important." He is also meeting Sig. Mariano Rumor, the 522bn. (£374m.) or more foreign Minister, and Sig. Emilio Colombo, the Treasury Minister. Later this week he will see the Prime Minister. Sig. Aldo Moro.

The Italo-Soviet trade talks than Lire 120bn. (£36m.). have an added significance because of next month's visit to Moscow of President Giovanni Leone, when a number of new commercial contracts between to result in a new bils announced. These may directed to on the Teights of the second of the second of the second of the rights of the second of the second of the rights of the second of the second of the rights of the second of the second of the rights of the second of the second of the rights of the second of the second of the rights of the second of t fo-day during the visit here of meccanica and the steel s

the two countries is likely to agreement "on the rights of the announced. These may dustrial property" and of involve some of the companies double taxation agreement

# U.K. oil industry team in Iran

FINANCIAL TIMES REPORTER

State, Department of Industry, by the Earl of Limerick,

State, Department of Industry, by the Earl of Limerick, and Lord Briginshaw, until dent of the Association of Briginshaw, by the Council of Briginshaw, until dent of British Manufacturers of the British Manufacturers of the Petroleum Industry, it marks "a new initiative to secure more business in the petroleum and petrochemical fields." During their nine-day visit the mission will meet on-site those responsible for operating Iran's oil-fields, together with officials of the industry.

As well as Lord Briginshaw, who has been nominated by the British Overseas Trade Board, industry.

As AMID Basics.

LORD BESWICK, Minister of the Board will be repre

# PULP AND PAPER CONFERENCE Third World needs

BY OUR OWN CORRESPONDENT

THE SOARING demand for paper and board from the Middle East oil producers was stressed at an international conference to-day in Helsinki.

Mr. Arne Sundelin, a leading Swedish consultant to the industry, forecast that the yearly rise in Middle East needs would be around 12 per cent. for the next decade, compared with little over 3 per cent. In Western Europe.

He said that between 1980-90. The said that he between 1980-90. The paper needs of the developing world would rise from 27.55m. tons. Western European demand would go up from 45m. tons. Western European demand would go up from 45m tons to 65m, tons. But the chances of the Third World in general finding the investment to develop its own pulp and paper industries were slight, because of political instability. He proposed an "international insurance system perhaps underwritten by the United Nations," the labour troubles which he proposed investment.

The conference has been Mr. Jorma Uitto, Finnish I ster of Commerce and Industries at rester of Commerce and Industries the stern of Lountry's pulp and paper ext had "staguated almost "blevelle"."

Several speakers argued the long-term future of industry in the developed to tries would rely heavily to the new technology of the mechanical pulping to make most efficient use of materials.

Mr. Bisto Eklund, Vice-Presi of the International consul engineers, Jaakko Royry, the sudience that the use thermo-mechanical pulping the trend to lighter-weight in print would allow newspaper turn out two-thirds more pi from the same weight of woo A Canadian speaker, J. Bell of the Abitible Paper C pany, made a strong attack the labour troubles which he brought the Eastern Canad

to protect investment.

The conference has been organised by the Financial Times, the Investors Chronicle and four leading Scandinavian newspapers, Helsingin Sanomat, Bertingske Tidende, the Norwegian Journal of Commerce and Shloping, and Svenska Dagbladet. The contrast between the need for more capacity in developing countries and the effects of recession on the industry in Europe was a reamong

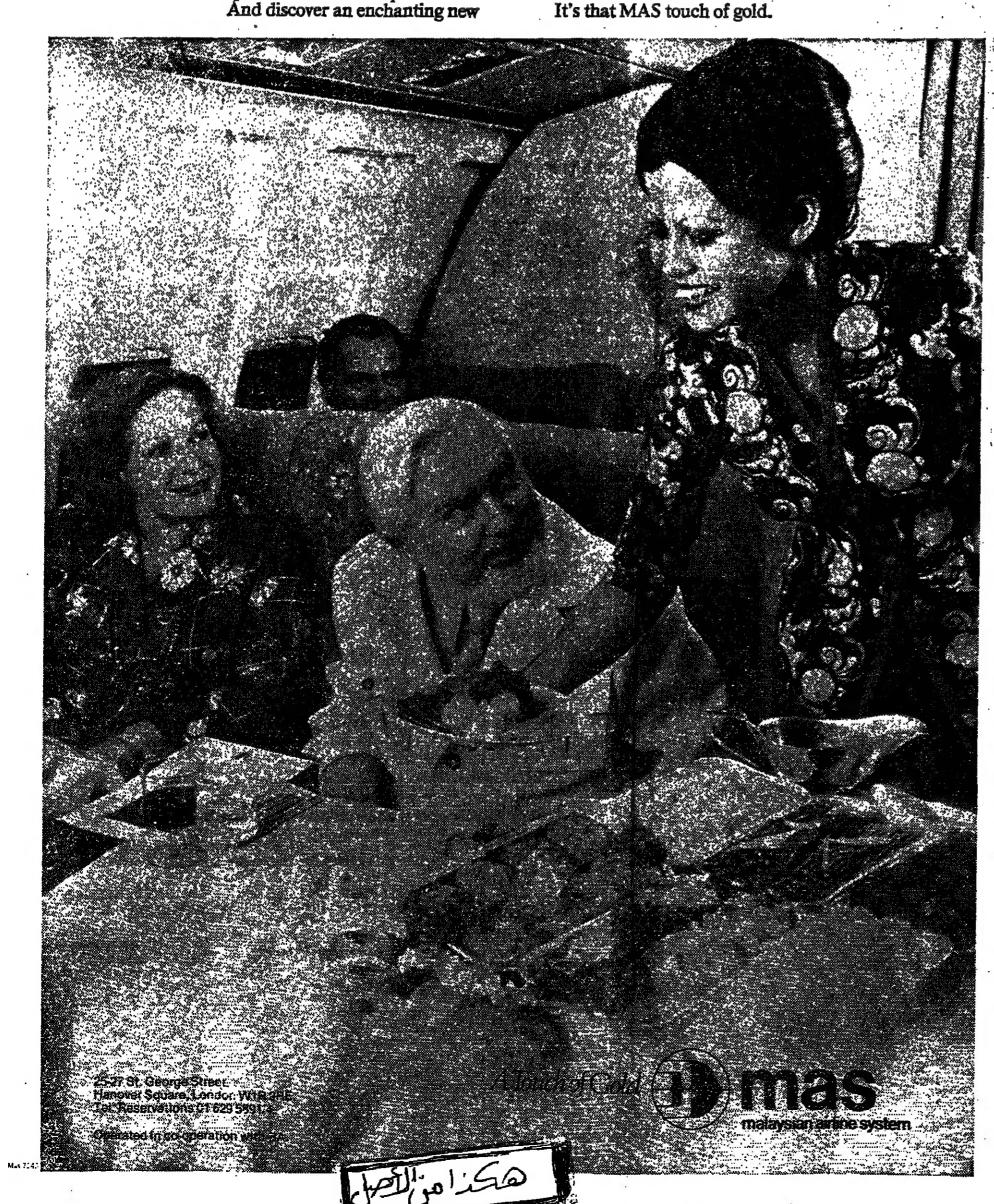
pany, made a strong attack the labour troubles which h

other foreign companies, create a major pulp experi

### Korea Trade Centre invites you to: KOREAN PRODUCTS SHOW

November 4th, 5th. KENSINGTON PALACE HOTEL Garden Suite, De Vere Gardens, London, W.S. (9.36-12.30, 1.30-5.00)

Chinaware, ceramic novelties, ceramic ware, glassware. Sewing machines (domestic and industrial), parts and needles. Guitars and similar. -Inquiries: London, (01) 240 3192.



# Put Conomic aid likely from Sadat visit, but no arms

vay of military assistance for

NEW YORK, Oct. 27.

one of the larger

witch

Figure Palmer NEW

SIDENT ANWAR SADAT of year and the details of this Genevy peace conference is represent a 10-day official visit request will be an important subconvened to consider an overall the U.S. to-day, which is ject of conversation between settlement and the U.S. takes the rided as being of critical impression Sadat and his hosts. same view. However, as yet, the area in strengthening President Ford is thinking of Syrians have steadfastly refused in in the U.S. and securing Dr. mic aid, combined with food inger's still fragile Sinal grants and a grain sales agreement and the U.S. and the royal wecome with the property of the U.S. and the royal wecome which he is house recorded by

omic field, where the prospects for an initial matter at a seeking American consequency agreement between lopment assistance. On the straight and Syria along the Golan is unlikely to be able to president Sadat anything in wants to buy armaments from the U.S., baving been virtually any of military assistance for ray of military assistance for ast a year, although he is sus to build up his country's aces.

the U.S., baving been withally ington, apprehension is felt that cut of from further Russian sup the U.S. administration may go satisfaction from either. Wash overboard, reduce the flow of ington or Moscow he is going arms to Israel and instead supply wever, the Americans hope to look elsewhere.

claimed

by Puerto

NEW YORK, Oct. 27.

A PUERTO RICAN terrorist group claimed responsibility for nine simultaneous bombings

for nine simultaneous numina-to-day in New York, Washing-ton and Chicago directed at what it called "Yankee Government and monopoly controlled institutions." No

injuries were reported from

any of the explosions.

The targets of the early morning attacks included the State Department in Washington, the U.S. mission to the

United Nations in New York, the Sears Tower building in

Chicago, and several banks and corporate offices.

The Armed Forces of Puerto Rican National Liberation took

responsibility for the bombings in a typewritten com-munique signed "FALN Central Command." The note

was found by police in a Lower West Side phone booth

following an anonymous call.

Secretary of State Henry Kissinger condemned as "completely senseless" the State Department bombing

which caused an estimated \$15,000 damage.

In New York City devices went off outside the U.S. mission to the United Nations

and four banks. They were branches of the British National Westminster Bank,

two First National City branches and the Chase Man-hattan Bank. The Illinois Continental Bank and the

Marine City apartment and

shopping complex, where International Business Machine

e accord.

The most contentious issue which he is being accorded by relates to armaments and the royal werome which he is being accorded by relates to armaments and the the prospects for an initial distribution are specified, where the prospects for an initial distribution are specified where the prospects are specified with mixed facilities. While it is realised that the latest Egyptian-Israeli Sinzi. agreement could not have come about without the rapproachement between Cairo and Wash-

wever, the Americans hope to look elsewhere.

the visit will serve to content their relationship with discuss the next peace moves dent Sadat and strengthen in the Middle East and, in Parment that if war should break influence on Egyptian ticular, the need for a limited out between largel and Syria—a measure of disengagement be Syria tied to the Soviet Union. practical terms, the U.S. tween Israel and Syria along the and unwilling so far to enter any ostration is expected to ask Golan front. Mr. Sadat has said form of negotiations with Israel ress for nearly 51hn, worth publicly that he would like to —Egypt would participate in the onomic aid for Egypt this see this agreed before the hostilities.

# oyota in d agency

THE 2m member Canadian Mr. Morris said that the pro-Labour Congress has declared gramme is designed to "put the its outright rejection of the lid on wage increases" while the leaving uncertained prices con-Federal TA, in one of the biggest inflation programme and de- and interest rates. As he spoke is switches in the advertise manded that Prime Minister Statistics Canada reported that ising account to Dancerraid-Sample. The Japaafter the union executive had in July.

cor company's decision completed a detailed examination of the Wage and Price tive of the CLC has sent a teleliang account to Dancerraid-Sample. The Japaafter the union executive had in July.

cor company's decision completed a detailed examination of the Wage and Price tive of the CLC has sent a telelianguage of Clinton commons, that the measures are that he withdraw the Bill because

nk.

n Avenue based com-with total 1974 billings om., apparently won the ccount on an economy heme over the competition ils, Rich, Greene and Ted WORK AT the main site of the City of Montreal

reasons for Toyota's split to resume to-day, Quebec trade Clipton Frank, remain union leaders said. Little work ing of a mystery. Alboth sides have conly refused to comment,
ising Age, a weekly magaf the industry, reported
iersonality conflicts bethe agency and the client
teen growing sizes 1975

ivertising account. The on numerous recent that its plan to combat recent moves into ars by increasing its 1976 budget to

show its sales to be well not be calculated precisely. Hamm of the traditional import • In Caracas a Congressional liame Volkswagen. committee to-day began inquiries 1972.

# Canadian union leader rejects anti-inflation Bill

Government's anti-

"unfair, inequitable and unwork- it is unfair to workers and will not control inflation.

parate incomes, profes

leaving uncontrolled prices, cor

# Work on Olympics to resume

MONTREAL, Oct. 27.

Reuter Victor Mackie adds from Ottawa: A conspiracy by a group of Arab Canadians to assist foreign agents in an act of terrorism at the Olympic Games in Montreal next year is being investigated by the Royal Canadian Mounted Police. Senior federal officials and police sources have said the plot and reing to the most recent agreement had been reached on the identities of the conspirators.

Toyota's \$30m. 1974 the blacklist, which was complied are known to the RCMP. Police the identities of the conspirators made it the Tist largest by police for the construction have not enough evidence to lay ivertising account. The companies, following week and criminal charges and example has refused to com-

# US 'undercharged military sales'

the course of this year is to company paid at least \$95m. of the cost dental file company paid more of foreign military sales, Rep. in the slump in sales experienced by the U.S. dustry. While it remains and largest importer over it nine months of this he most recent monthly show its sales to be well of the traditional import Volkswagen.

\*\*WASHINGTON, Oct. 27.

THE UNITED STATES inlegally into charges that the U.S. Occipaid at least \$95m. of the cost dental file company paid more of foreign military sales, Rep. in the concessions in Venezuela. The concessions in Venezuela. The concessions in Venezuela. The comment but one source said charges were made by former comment but one source said who was quoted by the New York way to charge foreign Governing who was quoted by the New York way to charge foreign Governing that a programme was under who was quoted by the New York way to charge foreign Governing that a programme was under the bribes were paid by Occidental executive John Ryan who was quoted by the New York way to charge foreign Governing that a programme was under the bribes were paid by Occidental executive John Ryan who was quoted by the New York way to charge foreign Governing that a programme was under the bribes were paid by Occidental executive John Ryan who was quoted by the New York way to charge foreign Governing that the U.S. Occidental charges that

NOTICE OF REDEMPTION

To the Holders of

# ENTE NAZIONALE IDROCARBURI

E.N.L

(National Hydrocarbons Authority)

634% Sinking Fund Debentures due June 1, 1988

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Sinking Fund for the Debendures of the above-described issue, Morgan Guaranty Trust Company of New York, as Fiscal Agent, has selected by lot for redemption on December 1, 1975 at the principal amount thereof \$612,000 rincipal amount of said Debeniures bearing the following serial numbers:



On December 1, 1975, there will become and be due and payable upon each Debenture the principal amount thereof, in such coin or currency of the United States of America as on said date is legal tender for the payment therein of public and private debts, at the option of the holder, either (a) at the corrotte trust office of Morgan Guaranty Trust Company of New York, 15 Broad Street. New York, N. Y. 10015, or (b) subject to any laws and regulations applicable thereto with respect to the payment, currency of payment or otherwise in the country of any of the following offices, at the principal office of Banca Commerciale Italiana in Milan or the main offices of Morgan Guaranty Trust Company of New York in London. Brussels, Paris or Frankfurt or the main office of Algemene Bank Nederland N.V. in Amsterdam or the main office of Krediethank S.A. Luxembourgeoise in Luxembourg-Ville.

Debentures surrendered for redemption should have attached all unmatured coupons appurtenant thereto. Coupons due December 1, 1975 should be detached and collected in the usual manner.

From and after December 1, 1975 interest shall cease to accrue on the Debentures herein designated for redemption.

ENTE NAZIONALE IDROCARBURI By: MORGAN GUARANTY TRUST COMPANY OF NEW YORK, Fiscal Agent

October 28, 1975

NOTICE

The following Debentures previously called for redemption have not as yet been presented for DEBENTURES OF U.S. \$1,000 EACH

17545 20513 26774 26756 26768 26863 27023 27033 27062 27066 27086 27102 27144 27868 23034 17547 26736 26736 26762 26762 26762 27020 27030 27044 27077 27089 27089 27104 27870 29031

# Bomb blasts MEXICO AFTER ECHEVERRIA

A president clings to power

Rican group PRESIDENT LUIS ECHEVER-RfA is trying to ensure that he remains politically influential inside Mexico after leaving office n December next year having largely abandoned his dreams of becoming UN Secretary-General.

becoming UN Secretary-General.

The choice as successor of a good friend and political ally, the former Finance Minister Sr. Jose Lopez Fortillo, suggested this ambition. The recent appointment of his closest aides to top posts in the Institutional Revolutionary Party (PRI), for long the ruiton party, only confirmed that though unable to seek re-election, Sr. Echeverria is planning no early retirement. is plauning no early retirement. Since the emergence of Sr. Lopez Portillo as the PRI's candidate for nex! July's elections, the degree of Sr. Echeverria's likely influence over the next President -and the possibility of clashes between the two men-have been the main topics of analysis and speculation among politicians, bureaucrats, businessmen and

### Strong-minded

Sr. Lopez Portillo is just as strong-minded as Sr. Echeverria Sr. Lopez Portillo is just as a cartoonist and compared to become president of the PRI and that the highly centralised by the choice reflected the wrote recently, "The candidate when he leaves office, while his political system requires a single extent of Sr. Echeverria's coup. means hope and, in Mexico, there authoritarian voice. But it is in one simple move, he had is only one reason for hope: Echeverria, is reported to be seekalso pointed out that Sr. reafirmed the President's right change." Sr. Lopez Portillo has ing the governorship of the imEcheverria is an energetic and to pick his successor and had therefore publicly replied to portant state of Jalisco. Had Sr. ambitious man, who will be left the opponents of his charges of "continuism" by Moya been chosen, this kind of arguing in favour of continuity speculation would have been that "To reacrite history every inconscivable." office. He is also an immensely skilful politician who has been carefully preparing the political system to accommodate his influence after next year.

(IBM) offices are located, were also struck in Chicago. Chicago police said that five undetonated sticks of dynamite were found in the Standard Oli building. The bundle, wrapped in green paper with a bunch of roses attached, was removed safely. A police spokesman said a suspect was being sought in connection with the explosion at the 1,434-foot Sears Tower. but no one had been arrested

Sr. Jose Lopez Portillo, "the brother, not the sen.

### Seize control

Sr. Echeverria's follow-up was The master move was the seize control of the PRI during choice of the Presidential candi- the campaign for the elections date. For months, while the he named two loyal ministers, 55-year-old Sr. Lopez Portitlo had Sr. Porfirio Hunoz Ledo, Labour, seemingly abandoned hope of and Sr. Augusto Gomez behaviour of any Mexican politi- reacting when conciliation is being picked, Sr. Echeverria Villanueva, Agrarian reform, as cian once he becomes President called for. Nevertheless, the encouraged political groups to president and secretary-general—witness Sr. Echeverria's metagreatest pressure upon him on
helieve that the successor would of the party respectively. The morphosis from a hard-line assuming power will be to prove
be either Sr. Mario Moya Minister of the Presidency Sr. minister to a liberal President, that he is running his own
Palencia, the Minister of the Cervantes del Rio was appointed But it is hard to believe that Sr. Government. No matter how
Interior, or Sr. Hugo Cervantes head of the PRI in the capital, Lopez Portillo's administration great the continuity of policies,

President - Elect. Sr. Lopez reform now overflow from Portillo should already be gain, speeches of even the meres ing strength and establishing his tical backs in the system. own political identity. But, so There will probably be a far at least, he has apparently change of style. While Sr. felt under pressure to pay con- Echeverria is essentially a polistant homage to Sr. Echeverria tician, given to travelling widely felt under pressure to pay con- Echeverria is essentially stant homage to Sr. Echeverria tician, given to travelling and has been unable to prevent and talking tirelessly both at the new party leaders from home and abroad, Sr. Lopez asserting that the next Govern-Portillo is a technocrat comment will "deepen, widen and cerned with economic planning continue" the work of the and administrative efficiency.

### Rhetoric

rug from under the traditional system is that the faces and style see himself manipulating the "revolutionary forces" and pro- of those in office change every party and the politics, while Sr. It is argued, for example, that imself.

It is argued for example, that is used a man whose main six years, even though the same Lopez Portillo runs the economy. It is argued for example, that imself.

It is argued for example, that political commitment was to party has been in office since It is even runoured for example, in Lopez Portillo is just as himself. arguing in favour of continuity speculation would have been that "To re-write history every inconceivable, six years is the worst thing that

could happen to a country like ours." In private, though, he has faced the problem more directly.
"I may be Echeverria's brother." he is reported to have said, "but I am not his son."

del Rio, the Minister of the where protest votes in favour of will be fundamentally different then, a clash of personalities Presidency. By unexpectedly the opposition National Action from the present government, between the old and the new picking Sr. Lopez Portillo, Sr. Party (PAN) are highest and For example, Sr. Echeverria's Presidents will be difficult to Echeverria thus pulled away the innumerable lesser presidential principal achievement, the re-avoid.

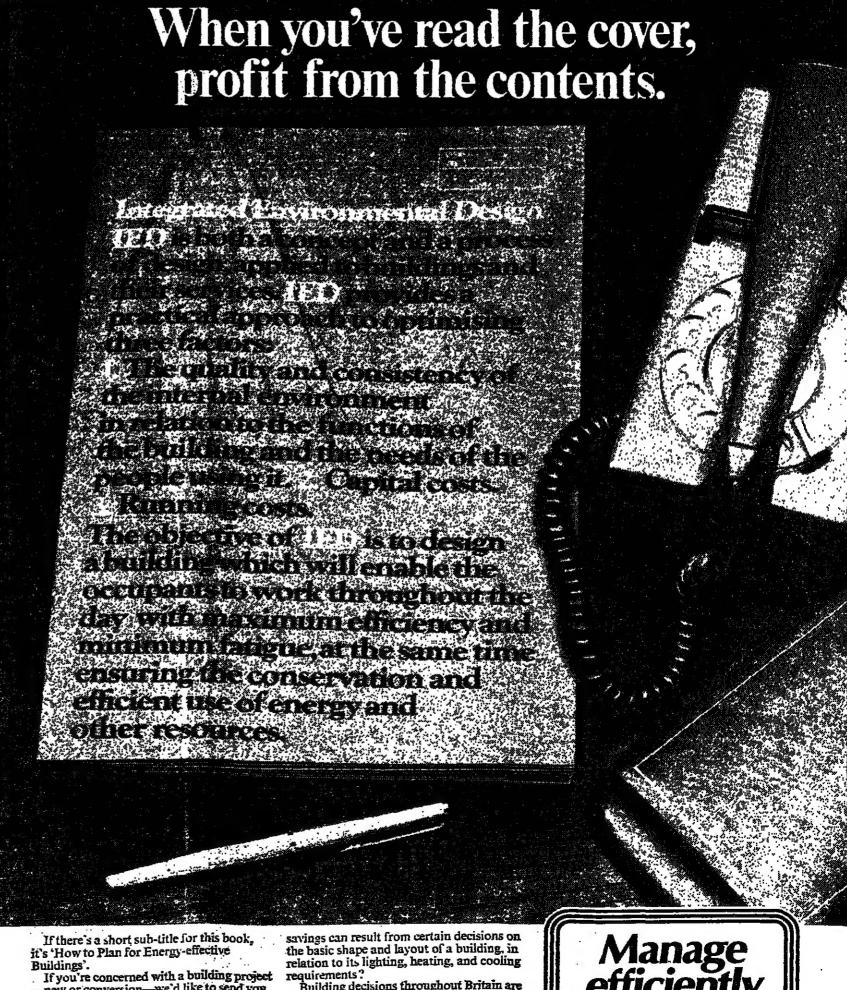
aides suddenly turned up in the alignment of Mexican foreign Lopez Portillo camp. policy from a pro-American to a aides suddenly turned up in the alignment of Mexican foreign Lopez Portillo camp.

Sr. Echeverria's determination to govern until his last day a much a part of official rhetoric moffice and to remain influential indefinitely after that have similarly, criticism of a purely posed a serious dilemina for capitalist model of development Sr. Lopez Portillo. As de facto President Elect. Sr. Lopez Lopez reform now overflow from the speeches of even the merest polispeeches of even the merest poli-

continue" the work of the present administration. Even the campaign slogans—"less wealth, less poverty," for verria, Sr. Lopez Portillo's political fate will be determined less tical fate will be determined less by his charm than by his ability to tame a hostile and distrustful party bureaucracy. That having But Sr. Lopez Portillo knows chosen a man with little grass as well as any political analyst roots political support or indeed

### Short-temper

Unquestionably, Sr. Lopes Portillo's lack of political experience will be a problem and, given his well-known short-tem-It is dangerous to forecast the per, he may be given to over-



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As it says on the cover, Integrated
Environmental Design—IED—is a practical
approach to 'ensuring the conservation and efficient use of energy and other resources'. It explains, in simple non-technical terms, how you should approach the problems of

combining good environmental standards with acceptable capital and running costs. Did you know, for example, what energy Building decisions throughout Britain are increasingly being shaped by the process of

IED planning.

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specialised computer services to give you a balanced appraisalboth on the technical questions. and on the economics too.

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THE ELECTRICITY COUNCIL, ENGLAND & WALES

civil government mansion, while farm together with a packet of north of Lisbon a cavalry unit drugs and condemned "irresponarrested another far Left group sible, week-end revolutionaries illegable accounting a farm. illegally occupying a farm.

In the Algarve capital of Faro last night, a demonstration called by the Communists and the far Left's United Revolutionary Front marched on the civil government mansion to protest against last week's purge of its pro-Communist Governor. The demonstrators occupied the mansion—and were promptly asked by the local infantry regiment commander to evacuate the building by midnight. This, it appears, the Communist militants and some far Leftists agreed to do.

However, in the meantime the Socialist Party called out its supporters, who were joined by Popular Democrats in a counterdemonstration that marched to the building to end the occupa-

More than 100 Leftists who refused to abandon the building were involved in scuffles with the counter-demonstrators, and infantry troops were called in to restore order and evacuate the Leftists. They were taken for identity checks and then released, while triumphant Socialists and Popular Democrats cheered the troops.

Mr. Ceausescu is known to take a detached artitude towards the Portuguese pro-Soviet Communist leader, Mr. Cunhal.

Cunhal coming from Lisbou with "the most dubious intentions" and said only the Agrarian Reform Council backed by the Armed cheered the troops.

civil governor is back at work ance with the law.

The consequences of the second action, on a farm in Ribatejo, north of Lisbon, are more significant, since the cavalry ended an illegal occupation of farmland for the first time since the agrarian reform laws were president that ended on Friday.

There are also signs that troops are starting an organised hunt for arms caches following the for arms caches following the far Lieft to hand in their weapons last week under cover of an amnesty from the President that ended on Friday.

Prime Minister Pinheiro delights action, on a farm in Ribatejo, for arms caches following the for arms caches following the for arms caches following the refusal by the far Lieft to hand in their weapons last week under cover of an amnesty from the president that ended on Friday.

August, 1975 were as follows:

Profit attributable to shareholders of The Imperial Cold Storage and

enjoyed during the preceding year.

171 Jacob Marè Street, Pretoria 0002 24th October, 1975

Transfer Secretaries:

Libertas, 62. Marshall Street. Johannesburg 2001

Charter House,

24th October, 1975

Ashford, Kent. TN24 8EQ

Park Street,

Consolidated Share Registrars Limited,

Charter Consolidated Services Limited.

Group profit before tax

Group profit after tax

Supply Co. Ltd.

THE IMPERIAL COLD STORAGE

AND SUPPLY COMPANY LIMITED

(Incorporated in the Republic of South Africa) INTERIM REPORT 1975 AND DIVIDEND ANNOUNCEMENTS The unaudited results of the Group for the six months ended 31st

As the income of the Holding Company consists mainly of interest and dividends derived from subsidiary companies in the Group-separate figures are not given for the holding company alone. In the Group, trading conditions were difficult during the 6 months under review, the cost inflation continuing unabated. The increase in the Group Profit before tax is principally attributable to the acquisition, aiready reported, of a majority interest in new businesses by the Company during the half-year, which fact also accounts for the enlargement of the share of the Group profit attributable to minority interests. Simultaneously, the incidence of income tax on

the company's profits has increased significantly, due to the non-recurrence during the half-year of tax allowances which were

For these reasons and because of the pressure on trading margins

resulting from the partial absorption of cost increases, the share of profits attributable to ICS shareholders as such declined by 9.7 per

cent compared with the corresponding period of the previous year.

The aggregate of capital commitments authorised by the directors amounts to R10 282 000 (1974—R8 890 000) of which R1 475 000

(1974-R1 394 000) had been contracted for as at 31st August, 1975.

An interim dividend of 3. (three) cents per share (1974-3c) has been declared on the company's ordinary shares, payable on 12th December, 1975 to shareholders registered on 14th November,

Notice is hereby given that an Interim Dividend of 3(three) cents per share (1974—3c) has been declared on the Company's ordinary shares payable to shareholders registered at the close of business on 14th November, 1975. Dividend Warrants will be posted on or about 12th December, 1975.

The dividend is declared in the currency of the Republic of South Africa and dividends payable from the office of the Company's

London Secretaries will be paid in United Kingdom currency at the rate of exchange ruling on 15th November, 1975. The effective rate of non resident shareholders' tax where applicable is 14.517 per cent. The Ordinary share registers of the Company will be closed from 15th November, 1975 to 5th December, 1975 both dates inclusive.

Notice is hereby given that an Interim Dividend of 21 per cent (two and three quarter per cent) has been declared on the company's

reference shares, payable to shareholders registered at the close of business on 28th November, 1975. Dividend warrants will be posted on or about 31st December, 1975.

The dividend is declared in the currency of the Republic of South Africa and dividends payable from the office of the Company's London Secretaries will be paid in United KingCom currency at the rate of exchange ruling on 29th November, 1975. The effective rate

of non resident shareholders' tax where applicable is 14.517 per cent. The preference share registers of the Company will be closed from 29th November, 1975 to 12th December, 1975, both dates inclusive.

INTERIM DIVIDEND No. 81 ON ORDINARY SHARES

INTERIM DIVIDEND No. 73 ON PREFERENCE SHARES

The communique stated mili-

ROMANIAN President and party chief Nicolae Ceausescu is scheduled to arrive in Lisbon to-day for a three-day official visit, writes Paul Lendvai from Vienna. Mr. Ceausescu is returning the visit to Bucharest on June 13-15 by Portuguese President Costa Gomes. Then, the two presidents signed not only the usual communique but also a treaty of friendship and co-operation, the first between a Nato state and a member of

the Warsaw Pact.
In contrast to the Soviet
bloc Press, the Romanians
have refrained from attacking the Portuguese Socialists, and Ceausescu is known to

said only the Agrarian Reform Council backed by the Armed Infantry soldiers were still on guard inside and around the building last night, and the new land to the workers in according last night, and the new land to the workers in according last night, and the new land to the workers in according last night, and the last to the workers in according to the workers and the workers are workers.

There are also signs that troops

Prime Minister Pinheiro de Prime Minister Pinhelro de A communique from the regiment stated that the occupation massive demonstration in his was not in accordance with the support last Saturday in Oporte, agrarian reform law, that it had is clearly determined to push not been undertaken with the ahead with the sixth provisional approval of the appropriate local Government's programme to regional agrarian reform council deal firmly with attempt- to reck and that it had been effected the Cabinet's boat.

31.8.1975

1 954 000

2 388 000

I. J. D. Wentzel, Chairman F. J. van Biljon, Managing Director

31.8.1974

1 236 000

2 459 000

# Sweden may curb textile

likely to become redundant next growth compared with this year's year, and a further 3,000 are 4 per cent. slump.

expected to go on "short-time" life's survey is the result of a poll of German industry in

tions on imports from Asian it also provides plenty of reasons countries such as Hong Kong and to remain tentative. The best countries such as Hong Kong and to remain tentative. The best India will be the main area connews comes from the retail trade cerned and, to a lesser extent, where there was a clear pickup Finland, Norway and Common in business in September. The Market countries. The aim is improvement was registered to reduce imports from Asia to across the board—in consumer

# Shore calls for expansion in trade

By Rupert Cornwell PARIS, Oct. 27.

BRITAIN and France are in favour of an early meeting of Trade Ministers, of the Nine Community countries to discuss

the nine Ministers to meet Frs.7.6bn. in the same period of informally with the Commission 1874. For the whole of 1973 the represented only by an observer, total was Frs.9.4bn., and in the The proposal will probably take previous year only Frs.4.7bn.

rather exaggerated and the im-portance of the invisible surplus understated.

NO CHANGE IN SWISS COALITION

REVIEW OF WEST GERMAN BUSINESS OPINION

# Consumer hopes rise

WAGES AND PRODUCTIVITY IN INDUSTRY 1970=100

WAGES & SALABLES

demonstrators from an Algaryc tary weapons were found on the civil government mansion, while farm together with a packet of north of Lisbon a cavalry unit drugs and condemned "irrespondant of Lisbon a cavalry unit drugs a cavalry unit drugs a cavalry unit drugs a cavalry unit clothing industry, which is themselves to a "rough order of centred in southern Sweden, are magnitude" of 4 per cent. real

if the present situation persists. In the January-August period this year, Swedish textile and clothing industries deliveries were down 7 per cent., while the order intake dropped 13 per cent. compared with a year ago.

It is understood that restrictions on imports from Asian it also provides plenty of reasons.

UNIT WAGE COSTS

the capital goods sector and cars economy next year. Despite increase of investment next year the latest IFO survey and the very German sentence man still leading the revival in the clear hopes of a rise in exports, and quantify this as a rise of findings of the five institutes is to embrace most of the homarket for consumer goods.

The negative parts of the latest plans to invest in real terms 6 of industrial equipment. which will this year, including economy at the moment.

ads;

The IFO survey thus suge that the five institutes (which clude the IFO institute) slindustry's thoughts on the port front, are rather noptimistic than industry al the amount of investment will take place next year, rather underestimate the tribution that the consi-could play in revitalising German business climate, deed the overriding impression that the awaited upturn must that the awaited upturn must set rolling by a combination consumer and export dem and that the much needed vestment will then follow vided that the outlook for pr on such investment looks r. The best summary of the

Market countries. The aim is to reduce imports from Asia to 1974 levels and from the European countries to 1975 levels, which is a reduction of levels, which is a reduction of levels. Which is a reduction of the countries would be reduced to the 1974 levels.

The Swedish Anhassador to the EEC, Mr. Erik Von Sydow, has been reported to have informed the Brussels Commission of Swedish intentions.

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The Swedish Anhassador to the EEC, Mr. Erik Von Sydow, has been reported to have informed the Brussels Commission of Swedish intentions of Swedish intentions of Swedish intentions in the the Whilesale trade is less than the season for maining to the Swedish as a second to the season of the season for maining to the Swedish as the season for maining to the Swedish intentions in the season for maining to the Swedish intentions the EEC, Mr. Erik Von Sydow, has been reported to swedish at the Government has had contact with both EEC and the EEC and the EEC and the Swedish and the Swedish and the Swedish intentions of Swedish intentions. The swedish and the S

Basque cal

# French arms exports Steel chief backs up 40% this year crisis 'declaration'

BUSINESS CLIMATE Beseit of pulling considerates relicionale and retail trade of an

TRADE ASSESSMENT

OUTLOOK FOR CONSUMER SPENDING

BY RUPERT CORNWELL

news of a rise of almost to per causing a standard they have the French Government are production quotas to be intro-arms has coincided with a been between China and Britain, making little secret of their dis-duced. His remarks, the first

and the Finance Minister, M. Budget, reporting that in the first strategic equipment to Peking six months of this year foreign would be subject to allied and British sources' to-night, is for the many Ministers to the period of the period o Wine tariff defended

NEWS OF a rise of almost 40 per exchanged between the two FRANCE'S STEEL industry and something that would enable

BY OUR OWN CORRESPONDENT

Community countries to discuss ways of expanding trade, both internationally and within the EEC.

This emerged after a day of talks here between Mr. Peter Shore, the British Secretary for Trade, and the two French Ministers concerned, his French opposite of the Secretary for terms concerned, his French opposite on the latest Defence any French sales of military and the Finance Minister, M. Michel d'Ornano, of the French steel federation and the Finance Minister, M. Minister, M. Michel d'Ornano, of the French steel federation and the Finance Minister, M. Budget, reporting that in the first strategic equipment to Peking publicly urged that the steel in and folgant discovers supported. His remarks, the first duced. His remarks, the first duced. His remarks, the first duced. His remarks, the first statisfaction with the decision of public support by a Government satisfaction with the decision of public support by a Government the Brussels Commission to seek for such a move, came after he brussels Commission to seek for such a move, came after he brussels Commission to seek for such a move, came after he brussels Commission to seek for such a move, came after he brussels Commission to seek for such a move, came after he brussels Commission to seek for such a move, came after he brussels Commission to seek for such a move, came after he brussels Commission to seek for such a move, came after he brussels Commission to seek for such a move, came after he brussels Commission to seek for such a move, came after he brussels Commission to seek for such a move, came after he brussels Commission to seek for such a move, came after he brussels Commission to seek for such a move, came after he brussels Commission to seek for such a move, came after he brussels Commission to seek for such a move, came after he brussels Commission to seek for such a move, came after he brussels Commission to seek for such a move, came after he brussels Commission to seek for such a move, came after he brussels Commission to seek for such a move,

The proposal will probably take firmer shape later this week as Mr. Shore continues his European tour to four other capitals—Rome, Bonn, Brussels and The Hague.

Rome, Bonn, Brussels and The Hague.

His backing for the plan reflects the argument of the industrialised countries of Europe, the U.S. and to the Labour Government that other countries should help the U.K. by buying more of its exports.

France's attitude is somewhat requivocal. While, it shares Britain's desire to svoid a general relayes into protectionism and would be opposed to any imposed. Britain's desire to svoid a general relayes into protectionism and would be opposed to any imposed. Britain's desire to svoid a general relayes into protectionism and would be opposed to any imposed. Britain's desire to svoid a general relayes into protectionism and first protectionism and the protectionism and the protectionism and the protectionism and the composed to any imposed to the protectionism and the composed to any imposed to the protectionism and the composed to any imposed to the protectionism and the composed to any imposed to the protectionism and the composed to any imposed to the protectionism and the composed to any imposed to the protectionism and the composed to any imposed to the protectionism and the composed to any imposed to the protectionism and the composed to any imposed to the protectionism and the composed to any imposed to the protectionism and the composed to any imposed to the protectionism and the composed to any imposed to the protectionism and the composed to any imposed to the protection and the composed to the contribution of the industry's largest-very loss, a Fraibn.

At a Press conference to mark the issue of the industry's largest-very loss, a Fraibn.

At a Press conference to mark the issue of the industry's largest-very loss, a Fraibn.

At a Press conference to mark the insist on the domestic capital market, he was however, hopeful that another attrice of the fraibn population of the 1574 to the largest to the composed there is growing talk in London. Concordes—seems premature at transition safeguard clause is since it should enable France to little while," according to one bombing of Guernica.

The U.K. deficit has been to the least. Visits have been still operable.

The control of the U.K. deficit has been to the least. Visits have been still operable.

# for post-Franc autonomy

BRUSSELS, Oct. 2

the Basque country is the Bal. National Party's price for a operating in establishing a Minister, M. Michel d'Ornano, of the French steel federation clear by a group of seven 1 Minister, M. Michel d'Ornano, of the French steel federation publicity urged that the steel in and long an outspoken supporter of direct intervention by declared in "manifest crisis" brussels, pointedly commented that the Commission had a duty, and not a choice, to declare a "manifest crisis" when the appropriate conditions existed.

At a Press conference to mark the issue of the industry's open.

Intermittent general stricalled by the BNP, the m.

has to operate underground. The Basque National Party Plaid Cymru are formally lini through the Brussels ba Bureau of Unrepresented Et

# Foreign banks expand W. German operations

FRANKFURT, Oct. 27.

By John Wicks

ZURICH, Oct. 27.

THE SOCIAL Democratic Party
strengthened its position at the
weekeed's national elections in
Switzerland and is likely to
regain the rank of the biggest
which it lost to the Liberals in
1971. His will mean no change in
the constitution of the coalition
government, however, as the
major parties—the Social Democratic, who can't social penno
crafts, Liberals and Christian
Democratics, who can to seven in the same representative operations in the
major parties—the Social penno
crafts, Liberals and Christian
Democratics, who can to seven in the same representative operations and the seven more foreign banks to 7.2 per cent in December, 1972.
By GET HAWTIN

By John Wick
Extraction at the
west Cermany They are followed by set up shop in West Germany. Although it currently appears to a farm, Breton and Als
mercial bank. A head count at the stant of this month showed
in the future.

Three banks established their
in July foreign banks pared with in previous year the
interesting operations which also inclused
to germany. They are followed by set up shop in West Germany Although it currently appears to a frame, and Als
mercial bank. A head count at the tourner banks or tranching operations in west Germany in the
the start of this month showed
in the future.

They branches in West Germany in the
accounted for some 9.6 per cent.
They same month of the year.

They the same represented Key

The the port had with the previous year

The volume—of the total business volume of
the total

# The mos strongly represented The Commerciank reports that expanded their share of the busi- ally, country on the banking scene is the Federal Supervisory Office ness volume of the credit bank the United States. American for Credit has issued permission sector very rapidly. It stood at Genscher support for

policy of detente

MAINZ, Oct. 27.

He was speaking on the eve of Poland.

Chancellor Helmut Schmidt's Herr Gemscher also said that visit to China, whose leaders have told Bonn that Moscow is exploiting the desire for detente to lull the West into a false sense of security.

Together with our partner in a federation of liberal narries in provide further temporary resources as a replacement for this unclear if the recovery is strong fund, he said.

Herr Gemscher also said that unclear if the recovery is strong fund, he said.

However, the IMF is preparing to the German recovery does a new approach for member countries with balance of pay.

Together with our partner in a federation of liberal parties in provide further temporary resources as a replacement for this

the Government we will continue the European Community. the policy of relaxation that was Reuter

FOREIGN MINISTER Hans- introduced by us jointly and has Dietrich Genscher said to-day led us jointly to success. There that there was no feasible alternative. It is no other feasible alternative. There was no feasible alternative of the West's policy of any rate will not follow the path relaxation in relations with the Communist bloc led by Moscow mount to a surrender of all Herr Genscher was making an policy," he added, calling upon inaugural speech to 400 delegates the opposition Christian Demo- at the annual conference of his cratic. Party to reconsider its Recent indications are that mic situation it is heavying least the policy. The content world economics are that mic situation it is heavying least the proposition in the path of the need then be described as soon as the need the need that there was no feasible alternative. There was need to these measures could then be described as soon as the need economics out of recession. The IMF chief also said that international Monetary Fund the organisation may not continue its oil facility next year. Given the current world economic indications are that mic situation it is heavying least. inaugural speech to 400 desegues the opposition Christian Demoat the annual conference of his cratic Party to reconsider its Recent indications are that mic situation it is becoming less rejection of the latest "People Germany has reached the trough appropriate to take oil deficits Party.

Of its recession but it is still as an exclusive criterion for this

BY GUY HAWTIN

"Together with our partner in a federation of liberal parties in provide further temporary resources as a replacement for

# W. Germany may need to hasten recovery

stimulus such as tax cuts or the oil facility, he added. increased public expenditure. Reuter

FRANKFURT, Oct. 27.

# BANK OF GREECE U. S. \$ 20,000,000

Five Year Loan

provided by GRINDLAYS BANK

Agent CREDIT LYONNAIS

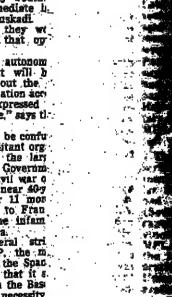


By Order of the Board

J. P. Enslin, Secretary

171 Jacob Mare Street.

Registered Address:



recent in protest at the Span executions, indicate that it s has broad support in the Bas

August 20, 1975

# Beirut fighting spreads; death toll rises to 835

eanwhile. Mr. Karami said over radio for private haspitals the hoped to reach to accept them.

Itive solutions to-morrow Editorial comment, Page 20

# komo talks with Kaunda aked to Pretoria visit

Rhodesinn-based split what they discussed in private, an national councit, talked Mr. Nkomo replied that he meant exactly what he said when he can bours with demanded majority rule. There is speculation in Salisieth Kaunda, in Lusaka bury that Mr. Nkomo's visit to hed the talks as "fruitful," day's talks in Pretoria between led to give details of the Mr. Vorsier and Mr. Iau Smith, discussed. All he would It is widely believed here that

ed backs

an operation

JOSHUA NKOMO, leader of different things publicly, from

i discussed. All he would it is widely helieved here that was that the two men had Mr. Smith came under renewed wed the problems handled pressure from the South African

# nita 'ready to talk'

ent Jonas Savimbi said in international recognition.

Mrs. Judith Hart, the former Labour Minister; who chaired the war-torn territory is said the British Labour Governo become independent of ment very much hoped this would be the case; the Labour vious quality "premia"—this would be the case; the Labour week, and Iran—which has already acted to reduce some of its premia "—this would be the case; the Labour week, and Iran—which has yet to announce its intentions on the internation of Angola; the people to no purty conferences, and Mr. Ron the people to no purty conferences, and Mr. Ron the people to no purty conferences, and Mr. Ron the people to no purty conferences, and Mr. Ron the people to no purty conferences, and Mr. Ron the people to no purty conferences, and Mr. Ron the people to no purty conferences, and Mr. Ron the people to no purty conferences, and Mr. Ron the people to no purty conferences, and Mr. Ron the purty conferences and Mr. Ron the purty conference and the purty conference and the purty conference and the purt

novements should have the last year.

al courage to put an end war, he added Reuter scribed it, was formed in the Buchan adds: A pincer nent involving foreign lar South African troops which is threatening the com-had advanced from Namibia ng position of the MPLA; (South West Africa) and had as claimed in London captured Cunene and Huila proday Nevertheless, Mr. Jorge, the MPLA secre MPLA's two rival movements, or external affairs, told a conference that he was eration of Angola (FNLA) and confident the movement Unita, and the Portuguese Libratian enough of its con-eration Army (ELP).

# Khemlani 'wants to reveal loan bids'

CANBERRA, Oct. 27.

main source of the opposition at the Government in any election. Mr. Whitlam still maintains adamantly that there will not be a general election. But he is likely to move this week to call an election for half the Senate. which is due in the normal course of events. This would

increase pressure on the Senate opposition to let the budget Bills through and avert the threatened

crisis in maintaining Govern-ment services.

was that the two men had seed the problems handled the past few months and d on "almost ail" the sides discussed. He refused to hether there had been any sion of the split within the but told newsmen at a conference that Sunday's of the Bishop Abel twa wing of the ANC. led by more than 35,000 rters, had been "a circus."

Nkomo agreed that the plus of constitutional een one of the topics distinct the split with the Smith Government een one of the topics distinct talks with the "sole fachieving majority rule Asked about Mr. Smith's include any condoning of the use of force.

It is widely heneved neared under renewed pressure from the South African premier to resume settlement talks immediately.

Our United Nations Correspondent Wations members in approving a resulution which reaffirmed the right of the Rhodesian Black majority to self-determination, freedom the legitimacy of their struggle to obtain this "by all the means that the wated to get a meeting of Guiff producers to settle an agreed the resolution and stated specific on Middle East oil prices.

The Government in Kuwait, which is still trying to maintain a relatively high price for its include any condoning of the use other countries are reducing prices on gravity differentials. prices on gravity differentials, had invited the other Gulf mem-

bers to a meeting scheduled during last week. Saudi Arabia and Abu Dhabi. DAKAR, Oct. 27.

NATIONAL Union for the trol on the territory's capital, independence of Angola Luanda, and most of 12 of the in changing differentials, are reported to have declined to its ready to talk with the 16 provinces (including the oilless of the lowest provinces). The composition of the international recognition.

The composition of the trol on the territory's capital, which have taken a lead role in changing differentials, are reported to have declined to come, however, and Kuwait is now having to seek individual talks with other countries.

According to a report in the later the formal later and the lead role in changing differentials, are reported to have declined to come, however, and Kuwait is now having to seek individual talks with other countries.

# Hassan 'will lead march'

MARRAKESH, Oct. 37 assembled near Morocco's frontier with the Western Sahara are still preparing to march on the Spanish-occupied territory's administrative capital, though negotiations between Spain and Morocco about the region are proceeding satisfactorily, officials said here to-day. King Hassan said in a television interview that his massive peace march of 350,000 unarmed

days, time, and that he would lead it personally. DUN Secretary General Kurt Waldheim flew to Madrid to-night for talks with Spanish officials after visiting Morocco. Mauritania and Algeria. He told reporters there was still a crisis over Spanish Sahara but added: "I am hopeful of a solution."

people would begin in about 13

### NIGERIAN CIVIL **RULE PLEDGED**

LAGOS Oct 27.
VIGERIA'S new military administration has reaffirmed its commitment to restore civil rule in the country in 1979. The Chief of Staff at Supreme Military Headquarters, Brigadier Military Headquarters, Enganet, Olusegun Obasanjo, told at a television interview here at the weekend that the Government did tot anticipate any fresh political upheavals that would delay the promised return to democracy.

### FRENCH FORCES QUIT CHAD BASES

FRANCE TO DAY completed the evacuation of its military bases here in accordance with the Chad Government's demand following French negotiations with the kidnappers of archaelogist Francoise Claustre. Chad demanded the withdrawal because it said France had interfered in its internal affairs by dealing directly with the Chad rebels who have held Mme. Claustre since April last year. M'DJAMEMA, Oct. 27. Claustre since April last year.

In his concluding article on Eritrea Gwynne Roberts, who saw the guerillas in their fight for independence, explains differences in their ranks and forecasts a possible early climax to the war.

# Decision near in Eritrea

CANBERRA, Oct. 27.

THE LONDON-based trader and money dealer. Mr. Thath last neight a great to a legist a great to a legist a five extensive combacts to-day after Mr. Rashid Karami. Patientials companded leader Prime Minister, announced Yasser Arafat.

The Lehanese parliament is all groups had agreed to be a reaseful of the control of the fight in the fashionals was a machine groups had agreed to be a reaseful of the control of the fight in the fashionals Mrs. Sought their was a machine groups had agreed to be a reaseful of the groups had agreed to be a reaseful of the groups in the control of the groups in the resident of the fight weeks to at least S55 he sectarian aghting has addition the fashionals had been with the fashionals had been withdrawn.

The encroachment of the fight groups had agreed to the Parliament building in armoured cars only 49 arrived as a serious develope its large when he revealed that he had been withdrawn.

The encroachment pointed to the fight groups had a greet of the ground its areas led to the repeat of the leading hotels. This is confined to static positions by the various groups.

The encroachment of the fight into the fashionals who have no need to remain in Beirut to leave the control of the groups in the resident in the resident in the fashionals who have no need to with the ground the groups when he revealed that he had been withdrawn.

The Prime Minister Mr. Connor's authority to negotion from the Cabinet on the grounds that Mr. Connor's authority to negotion from the Cabinet on remain in Beirut to leave the city when he revealed that he had been withdrawn.

The Prime Minister Mr. Connor had missel of the grounds that Mr. Connor had missel of the grounds that Mr. Connor had missel of the grounds that Mr. Connor had missel on the groups and the groups an EMANUEL was a machine year both movements have gunner in the Eritrean Libera- agreed to merge field forces, tion Front until last October share foreign and and unite when he refused to fight against under one leadership with one the rival Popular Liberation political programme.

Forces faction and was sentenced The merger will probably be to death for insprencion. He completed on a military and and two others were to be political level by next April. But executed last June for their guerilla leaders forecast it will battlefield disobedience. Forty, take several years to eradicate seven soldiers joined them in deeply-rooted suspicion and refusing combat against the PLF, emnity. They are aware that a movement riven with political.

to an election

Mr. Khemlani returned to hrown hippic flowered trousers, part of ELF military training—removing "contradictions" from the cause of unity although their political sympathies clearly guerillas are told that their within the movement. And all their political sympathies clearly guerillas are told that their within the movement. And all their political sympathies clearly guerillas are told that their within the movement. And all their political sympathies clearly guerillas are told that their within the movement. And all their political sympathies clearly guerillas are told that their within the movement. And all their political sympathies clearly guerillas are told that their within the movement. And all their political sympathies clearly guerillas are told that their within the movement. And all their political sympathies clearly guerillas are told that their within the movement. And all their political sympathies clearly guerillas are told that their within the movement. And all their political sympathies clearly guerillas are told that their within the movement. And all their political sympathies clearly guerillas are told that their within the movement. And all their political sympathies clearly guerillas are told that their within the movement. And all their political sympathies clearly guerillas are told that their within the movement. And all their political sympathies clearly guerillas are told that their within the movement. And all their political sympathies clearly guerillas are told that their within the movement. And all their political sympathies clearly guerillas are told that their within the movement. And all their political sympathies clearly guerillas are told that their within the movement. And all their political sympathies clearly guerillas are told that their within the movement. And all guerillas are told that their within the movement and their political sympathies clearly guerillas are told that their within the movement and their political sympathies clearly guerillas are openly in 1970-71 as a result of be exposed to vicious internal soldiers scorned the few compersonal struggles for power strains, especially should indepanding the leaders and complex pendence become a real shipped—illustrating a general tribal, religious and geographical possibility. The political speciality should indepand shipped—illustrating a general tribal, religious and geographical possibility. The political special tendency to minimise religion differences. The two movements trum in the more conservative and a wish to substitute it with are formally known as ELF. ELF and the more progressive the tenets of Marxism. Revolutionary Council and ELF. PLF ranges from right to However, Christian highlanders Popular Liberation Forces, but extreme left and both wings are still talked cautiously of the invariably referred to, respective. One ELF radical spoke of the Council and suggested religion. The battle of Woki was the need for "eliminating rightist last major conflict between the elements and punishing them."

Iwo rival movements. Emanuel's He said that they were strongly The imbalance is heginning to tartling promotion underlined represented in the ELF leader—thousands of recruits from the

Forces faction and was sentenced. The merger will probably be to death for insurrection. He completed on a military and and two others were to be political level by next April. But More than 600 men are said movement riven with political, to have died in the ensuing fightreligious and ethnic divisions can equally quickly splinter again possibly plunging Eritrea into a situation similar to the one in Angola where no fewer three rival movements have been battling it out.

Marxism has provided the attention away from tribalism and the conflicting interests of the predominantly Christian Highlands and Moslem Low-lands. At "political cadre"

he need felt among the new ELF ship and he supported the elec-lendership elected in May of this tion of a combined ELF-PLF rear to intensity the 14-year-old leadership in April by a purely Asmara and other major towns, who is a Moslem and is accused ment agents, and the political rear to intensity the 14-year-old leadership in April by a purely Asmara and other major towns, by some of his colleagues in the assassin is an almost daily visitor the colleagues in the assassin is an almost daily visitor the Ethiopian Army through gress. Other extremusts talked in students and many told me that field of being "petit bourgeois" to the province's major cities.)

The Ethiopian Army through gress, Other extremusts talked in students and many told me that field of being "petit bourgeois" to the province's major cities.)



An ELF kidnap and death squad photographed near Asmara, the Eritrean capital.

ifficult to fathom: In this strategic Red Sea

power-struggle, Ethiopia is backed by the U.S. but guerilla leaders told me that the Soviet Union had made no overt approaches to them. If the rebels achieve secession, however they would probably align with Moscow through Damascus or Iraq which have given the China, except for a brief firta-tion in the late sixties, has kept clear of the conflict.

The chances of a settlement in Zritrea between the Ethiopian army and the guerillas appears very remote at this stage. ruling Council or Derg in Addis Ababa appears unwilling to go beyond limited autonomy for the

right image. For instance, the own well-prepared strategy into PLF concentrates on projecting effect by soon beginning their itself as a nationalist movement assault on the smaller towns of and stresses Moslem leanings, Eritrea—attempting to bottle up although its actual membership their enemy in the Red Sea port seems predominantly of of Massawa and the Eritrean Christian origin. Within Eritrea capital Asmara. But then, the

e still talked cautiously of the Moslem predominance in the ELF plays down the religious real battle for power within the ELF executive and Revolutionary Council and suggested religion still played a role in their movement.

The imbalance is beginning to even out following the influx of thousands of recruits from the Christian highland areas around Asmara and other major towns.

Christian origin. Within Eritrea capital Asmara. But then, the ELF plays down the religious real battle for power within the element and both stress their Eritrean movement could well leftist ideology. The apparent begin in earnest.

In the ELF plays down the religious real battle for power within the element and both stress their Eritrean movement could well leftist ideology. The apparent begin in earnest.

Saudi Arabia can be explained the opening sentence should have read: The Eritrean guerillas the opening sentence should have read: The Eritrean guerillas contacts— the ELF plays down the religious real battle for power within the element and both stress their Eritrean movement could well leftist ideology. The apparent begin in earnest.

Saudi Arabia can be explained the opening sentence should have read: The Eritrean guerillas (In the second of Gwynne like the PLF being funded by Roberts' articles, on October 24, Saudi Arabia can be explained the opening sentence should have read The Eritrean guerillas (In the second of Gwynne like the PLF being funded by Roberts' articles, on October 24, Saudi Arabia can be explained the opening articles, on October 24, Saudi Arabia can be explained the opening articles, on October 24, Saudi Arabia can be explained the opening articles, on October 24, Saudi Arabia can be explained the opening articles, on October 24, Saudi Arabia can be explained the opening articles, on October 24, Saudi Arabia can be explained the opening articles, on October 24, Saudi Arabia can be explained the opening articles, on October 24, Saudi Arabia can be explained the opening articles, on October 24, Saudi Arabia can b who is a Moslem and is accused ment agents, and the political



**Smooth Booth's** 

The Louis Cartier Centenary Exhibition rt 175 New Bond Street London W.I until Wednesday 5th November

Monday to Triday 10am to 6.30pm Saturday 10am to 1.00pm AREAS DEBOUGH NUMBER OF CHARGE STURES AROUN TONGO HONDWOOD BY RICHARD EVANS, LOBBY CORRESPONDENT

Government and industry was of efficient British company term of the utmost importance. Sir Geof- remained well able to compete served frey Howe, "shadow" Chancellor, with foreign competition.

the forthcoming conference on was no described investment in the country's investment institutions, including the City, must enters service on January I. on November 5, put forward a economy like a load of horse be encouraged to play a more seven-point plan for an invest. The proposed improvement in active role.

Country's investment institution noise rules when the aircrease investment institutions, including the City, must enters service on January I. In the crew-training of British active role. ment contract that would ensure an enormous improvement in an effective role for private output would take place.

cil in London, was that industry of investment profitable was in crying need of a stable vestment-could take place. background against which to plan, and the Government had Tax burden a clear obligation to clarify its industrial policy.

"If the economy is to recover and, above all, if private industry is to play an effective part in that process, then the restoration of confidence between Government and industry is of mimost importance."

It would be fetal to look at the Chequers convention for any quick solution to the nation's rate of inflational and including a convention for any quick solution to the nation's rate of inflational a catastro to anti-dumping duties being the convention for any quick solution to the nation's rate of inflation as a catastro to anti-dumping duties being the convention of the catastrophysically false dawn. " If the economy is to recover

analysed the extent to which the strategy.

There was always a case for not an inflated basis.

FF THE ECONOMY was to taking effective action to prevent 4—Profits from efficient and recover and if private industry "the unfair and damaging dump-competitive enterprise would was to play an effective part, the ing of foreign goods in Britain, have to be increased and the restoration of confidence between but this was the exception. The present counter-productive particles

the Exchequer, said last It was underiable that Britain 5—The persistence of restricsir Geoffrey, giving a warning level of investment and a more tinuously be challenged.

Sir Geoffrey, giving a warning level of investment and a more tinuously be challenged.

The aim is to work out flying techniques to reduce the number of likely infringements of the the forthcoming conference on was no use attempting to country's investment institu-

What was needed were the His theme, in a major speech right opportunities and the right to the Economic Research Coun-climate in which the proper kind

Ser Geoffrey's seven-point plan for an investment contract "designed to make Britain a

the deckine of profitability were taxation on wealth creators with local companies.

at the root of the country's must be lightened and corporate. The anti-dumping complaint profits taxed on a realistic and concerns one of the smaller not an inflated basis.

BP makes further oil find

company tern of price control, which has begun an intensive analysis. The FAA is expected to issue:

o compete served to destroy profits, of the results of the noise read. soon its long-awaited final:

changed.

mitment should be given a real minimise noise disturbance.

printing presses have recently Department of Transportation areas, made considerable inroads into growth of the public sector and 3—The burden of high direct European markets in competition the deckne of profitability were taxation on wealth creators with local companies.

in the crew-training of British It is understood that the final active role.

Airways' pilots being conducted EIS was originally intended to 7—A simple and imaginative at Concorde's flight test base at be broadly favourable to Con-

plan for increasing the Fairford, Gloucestershire, con-corde, but that the noise read-stake of ordinary citizens in the siderable emphasis is being ings have delayed its publication success of industry and in free placed upon precision flying at while this attitude is reconenterprise needed to be pro- take-off, so as to ensure that the sidered.

duced Employee participation aircraft passes over the built-up. Mr. Greenwood's task is be in terms of cash as well as a areas round the airport at the lieved to be to try to reconcile. share of information and com-correct heights and speeds to the hostility to the aircraft in

**Precision flying** 

Concorde noise

BY MICHAEL DONNE AEROSPACE CORRESPONDENT BRITISH · Aircraft Corporation on the Concorde noise issue.

should reduce

next month at Filton, near the U.K. Noise Abatement Bristol, this type of precision Society suggested that Britain fying will be perfected much followed the example set by more swiftly.

last summer.

of the results of the noise readings for Concorde at Heathrow ment, upon which the Govern-The aim is to work out flying to allow Concorde to fly into techniques to reduce the number U.S. airports. Those who managed the of likely infringements of the The recently-published noise country's investment institut noise rules when the aircraft figures have caused the FAA

minimise noise disturbance. the U.S. among environmental groups over those noise figures, also hopeful that when the new Concorde flight-simulator be: Critics of the aircraft remain comes available at the end of the U.S. among environmental groups over those noise figures. Critics of the aircraft remain sceptical, however, and vesterday the U.S. Abstance.

If would be fetted to look at the Chequers convention for any quick solution to the nation's economic alments. They were far too sector must be conomic alments. They were far too sector must be long and slow.

Sir Geoffrey serve a warning against the possible consequences a adopting import controls and malysed the extent to which the state of infancial relations and relations and relations are described and capable of printing presses from more swiftly.

ON DICSSES

ON DICSSES

BAC is taking seriously the damaging noise figures published recently by both the Department of Trade may lead to anti-dumping duties being placed on imports of multi-colour showed Concorde to be much be distributed among local many had expected.

Sir Geoffrey serve a warning against the possible consequences and adopting import controls and malysed the extent to which the supproximately £2 per flight is damaging noise figures published recently by both the Department of Trade may lead to affect of malti-colour placed on imports of multi-colour showed Concorde to be much be distributed among local many had expected.

Mr. Allen Greenwood, chair to enable them to grant up to manufacture the many had expected authorities in the affected areas of the nation's fed and capable of printing in two or four colours.

Japanese manufacture.

# Shopkeepers must pass on cuts in bread prices

pays for bread must be passed ciation of Master Bakers said on in full to the housewife, the last night.

CUTS in the price a shopkeeper prices by ip, the National Asso-

BRITISH PETROLEUM has The well was fire second to be potentially commercial accumulation of oil on a block directly north-east of the Piper held an partnership with the Field in the East Moray Firth National Iranian Oil Company.

The company said that the Perroleum has not scope for our members and encouraging oil well on block. The Department of Prices and is to be a compensating amount. The company said that the Perroleum has not scope for our members and encouraging oil well on block. The Department of Prices and is to be a compensating amount. Company said that the price of standard 28 ounce held an encouraging oil well on block. The Department of Prices and is to be a compensating amount. Company said that the price of standard 28 ounce held an encouraging oil well on block. The Department of Prices and is to be a compensating amount. Company said that the price of standard 28 ounce held an encouraging oil well on block. The Department of Prices and is to be a compensating amount. Company said that the price of standard 28 ounce held an encouraging oil well on block. The Department of Prices and is to be a compensating amount.

Ranger group, is also completing an encouraging oil well on block another block, east of the Piper Ranger group, is also completing an encouraging oil well on block another block, east of the Ninian Field.

The company said that the well would require further drilling before its significance could be assessed, but its statement vious well on the block had to restrictly suggested that the find be suspended on encountering Alwyn Field immediately to the was unlikely to be large enough to be considered commercial at the find be suspended on encountering Alwyn Field immediately to the south of subsidy paid.

The Department of Prices and of subsidy paid.

The Department of Prices and of subsidy paid.

The industry was faced with increased wages and increased wa



Mr. Richard Harsh, British Rail chairman, explaining the freight control console to Dr. Joj Gilbert, Minister for Transport.

The Financial Times Inesday Uctober 28 1915

# New rail freight system

# 'will pay in year'

BRITISH RAIL'S new £16.6m. computerised freight control system will pay for itself within a year, Mr. Richard Marsh, BR chairman, claimed

yesterday. He said at yesterday's inauguration of the new TOPS system (Total Operations Processing Sys-tem), that it had already identified scope for reducing 20,000, representing a capt replacement figure of at least 250m. About 11,900 of the wagons had already been taken out of service. All these savings were iden-

tified before the system had been fully "cut over"—yester-day. Mr. John Gilbert, Minister for Transport, switched in the North-East area, completing the national network.

In addition, Mr. Marsh seld. eash savings from reduced operating and maintenance

costs were already running at £3m. a year. Another substantial benefit, on which British Rail cannot yet put a figure, is the expected attraction of new traffic to what it plans will be a more efficient and punctual

Based on IBM computers TOPS was developed from a system used by the Southern Pacific Railroad of the U.S. racine kind of the U.S. It links the London computer centre with 155 locations throughout British Rail's 11,500 mile network, giving continuously updated informa-tion about the whereabouts and "status" of every wagon in the fleet.
Local managers are now

better able to recognise traffic priorities, cut out wasteful wagon marshalling, run bigger reight trains, improve pune-tuality, and respond better and more quickly to customers' needs, British Rail claims.

The system is used may to process information ah the 300,000 wagons on Bri Rails network, but it is p wed to include parcels v and locomotives. Questio by Mr. Ray Buckton, Asso ted Society of Locomo: Engineers and Firemen, Marsh said that it could a give management more in mation on train erew locat which would lead "to m

Mr. Buckton later British Ball not to use the s system like "Big Brother" monitor the movement of way workers.
"If the system is used to

being mored by rail to the good. But is all to the good. But is a tremendous investment. and I cannot see it only be used for finding out wi warons are," said Mr. Buck Men and Matters, Page 2

# Companies announce total

redundancies. British Trian products made 100 redundant at Teesside, Grimsby and London.
Drypool Group is to let 60 men go at its Hull riverside yard and two small Wolverhampton GKN plants are to close, putting 40 Christmas.

builders would have to go before sion of cavity wall insulate Christmas.

British Titan, which makes are to close within four mouths titanium pigments, said failing "because of the economic demand and rising costs were situation."

# Housing chief under fire

A CALL for the resignation of and because he "deliberately the Labour-controlled Greater and the Press."

Cavity billing of existing in the Labour-controlled Greater and the Press."

Of up to two or three sto depending on the material

the Labour-controlled Greater

London Council Housing Development Committee, a post he has was partially resolved earlier this held for the past six months, is made by Mr. George Tremlett, opposition housing spokesman, in a motion for debate at the GLC. Mr. Balfe's statement that the squatters were provided with homes "which were not at the meeting on November 4. top of the waiting list," according to Mr. Cutler, "is blatantly Horses Cutler, the opposition untrue."

The long-standing controversy of up to two or three stw depending on the material and the degree of exposure with basement storeys are covered.

A sigh of relief blew three the motion, seconded by Mr. Gutler, "is blatantly the cavity wall insult industry after the announcen and the cavity wall insult industry after the announcen and the degree of exposure with the squatters were provided with the squatters were provi

leader, calls for Mr. Balfe's "Unusually, there will be it is An industry spokes resignation on the grounds of understood no Labour amend claimed the new rules could his alleged "mishandling of the ment to the metion, which will Britain's fuel bill by un Eigin Avenue squatters problem," be opposed as it stands.

insulation gets a boost

Cavity wall

Financial Times Reporter TO HELP the drive for en

conservation, the Departmen the Environment has rel regulations governing the r Under the Building Re tions, cavity wall insulation a structural siteration and previously required relaxation the regulations in each before work could be ca out. Now, however, a "relaxation" direction will er a significant proportion of work to go ahead without in

dual approval being obtain

# Company faces dilemma over appeal to EEC

BY KENNETH GOODING AND & H. HERMANN

European Court in Luxembourg interim measures." adding that £1.70. As the Coal B and speedily returned by its it would rather the Court would accounts for 88 per cent of president, Judge Robert Lecourt, take these measures.

National Carbonising's two as a single judge, firmly refused coke plants are threatened with to go into the business of price by the combined effect of the of the Court to decide on the rising cost of coking coal and the much lower increase in the price of coke sold by the some measures are necessary to resident Lecourt, sitting Carbonising had to fall into The question which European Court will be asked decide in the main proceed its whether the Commits that the complaint.

He the Commission thinks that under Article 86.77 of the Transice of coke sold by the some measures are necessary to of Paris (establishing the English of the court to decide on the complaint.

the much lower increase in the price of coke sold by the some measures are necessary to of Paris (establishing the E National Coal Board, which protect the two plants white the pean Coal and Steel Commun dominates the U.K. market complaint is considered, it has This provides that if a pri With 650 jobs threatened and all the powers necessary to take or public enterprise uses

no need for the Commission to

mission's decision, if indeed it 221m trading profit.

European Court's decisewas a decision, or to order it to Five years ago the group moved without incurring a risk greatake action if the communication the coke business and than it probably can should be action of the coke business and than it probably can should be action of the coke business and than it probably can should be action of the coke business and than it probably can should be action of the coke business and than it probably can should be action of the coke business and than it probably can should be action of the coke business and than it probably can should be action of the coke business and than it probably can should be action to the coke business and than it probably can should be action to the coke business and than it probably can should be action to the coke business and than it probably can should be action to the coke business and than it probably can should be action to the coke business and than it probably can should be action to the coke business and than it probably can should be action to the coke business and than it probably can should be action to the coke business and than it probably can should be action to the coke business and than it probably can should be action to the coke business and the coke business are action to the coke business are action to the coke business and the coke business are action to the coke business and the coke business are action to Carbonising has asked the Court immediately, as an interim measure to order the Coal Board to lower the price of coking coal or raise the price of coking coal or raise the price of in coking coal or raise the price of the Commission to oblige the Coal Board to do so by a decision.

The embarrassment of the wage settlement with the Carbonising since mid-Septemilities to last minute by a change of another £6.95 a ton for its coke over several months of heart on the part of the Commission.

Sold in the home market, which inforced the European Commission, which admitted the would have taken the price to involves quite staggering rights there was after all, some small. £28.10 a ton.

LIKE A VERY HOT potato, the abuse of marker dominance by The Department of En Mayday call of National Car the Coal Board and that "the restricted the rise in coke bonising was passed last week balance of interests of the two the domestic market supplied by the KEC Commission to the companies seem to warrant some the National Coal Board to European Court in Luxembourg interim measures." adding that £1.70. As the Coal Board to Coal Bo

With 650 jobs threatened and little hope of a U.K. solution them.

other than a takeover of the last them. It should also define the objectives of the last the objectives of the last the objectives of the Treaty. National Carbonising has turned should provide for the event that mendations designed to it loses the main action on its such abuse.

However, on October 15 it was complaint and the Coal Board for the European Commission's Department of Commission the Commission that there were the compensate of the Commission that there were the compensate of the Commission that there were the compensate of the Commission that there were the commission that there were the commission that the Com

Miners' wages

Disillusioned with Brussels. National Carbonising is prob. National Coal Board could National Carbonising turned to ably best known for its Rexco enforced by fines.

Luxembourg to ask help from smokeless fuel business which At this juncture, however the European Court. It an last financial year accounted for appears doubtful whet nounced its intention to ask £15.3m of its total turnover of National Carbonising will be the Court to annul the Com- £39.8m and for £1.5m of a all able to take advantage of mission's decision, if indeed it £2.1m trading profit.

Was a decision, or to order it to Effect years ago the group moved without individual individual control in the property of the group moved without individual individual control in the property of the group moved without individual individual control in the property of the group moved without individual individual control in the property of the group moved without individual control in the property of the group moved without individual control in the group moved without individual control in the property of the group moved without individual control in the group moved with the group moved without individual control in the group moved without individual control in the group moved without individual control in the group moved with the group moved without individual control in the group moved with the group moved with the group moved with the group moved with the group moved w

tion received from it was no bought plants at Barnsley and. This risk follows from decision but only "information." Rotherham. Hard coke and by undertaking "to compensate the coke and by undertaking the compensate the coke and by undertaking the compensate the coke and by undertaking the compensate the coke and by the compensate the coke and by the cok decision but only "information." Rotherham. Hard coke and by undertaking to compensate At the same time National products last year made up Coal Board if it loves for dame Carbonising has asked the Court \$14.4m of turnover and \$421,000 suffered as result of the measu

here was, after all, some small £28.10 a ton.

and delivery programmes provide a remedy. In suc situation the compliance of

Are you needlessly gr your pension away to the taxman!

> You run your own business or professional practice. Although sometimes it seems you're running the whole country's business, what with the money you're handing over to

Now we'd like to offer you a plan in which you can pay for your pension before your company pays the taxman.

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ill freight

ATMINUTE TOTAL

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# OUR neather DISEADOSITIVE allenaille to dusingthe

Do this quick on-the-spot check in your factory today and find out to what extent your Company's wasting heat-and what you could do about it.

- 1. See if the operating controls of your heating system can be altered to achieve better control and distribution. Re-siting and a multi-time switch/thermostat arrangement could dramatically shorten the system's operating period without sacrificing anybody's comfort.
- 2. Review the operating temperature of the heating system. A reduction of a few degrees can result in very useful savings over the winter period without anyone feeling the pinch.
- 3. As you walk through the factory, check if doors are open. Heat escaping this way costs a fortune, yet by installing automatic closures, screening, air curtains or personnel doors, for instance, you'd help keep the heat where it belongs inside the building.
- 4. Inspect the roof, normally the greatest single source of uncontrolled heat loss. Uncontrollable ventilators, faulty under-glazing sealing strips and open jack roofs eat into company profits at the rate of £300 per sq. metre a year and the cost is rising.
- 5. Check the temperature at roof level and compare it with the temperature at working level. A steeply-rising temperature gradient means excessive heat losses through the roof and inadequate heating for those working on the factory floor.
- 6. If you haven't done so already, consider which of your most competent engineers should be delegated the responsibility and authority for making specific savings in Company fuel costs and make a point of regarding this important appointment as urgent.

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up to 20% on factory heating bills. The survey could even include a study of the relative costs of operating your present fuel-consuming plant and purchasing new. (Frequently, savings can offset capital expenditure within 3 years.) Write or phone. If after a survey, we promise to reduce your factory heating bills next winter and don't, we'll pay them.

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If Colt can't reduce your factory heating bills this winter, they'll pay them.

Peer seeks

curb on

'Marxist

takeover'

investigations

Rane of reason."

Lord Wynne-Jones (Lah.) said

that the number of institutions of learning "taken over." or

threatened with takenver, repre-

sented a minute section of the

Direct grant

schools move

The table below gives the latest available rates of exchange for the pound against various currencies on October 27, 1875. In some cases

rates are nominal. Market rates are the average of buying and selling rates except where they are shown to be otherwise. In some cases market rates have been calculated from the market rates of foreign currencies

Exchange in the U.K. and most of the countries listed is officially controlled and the

rates shown should not be taken as being applicable to any particular transaction without

Abbreviations: (S) member of the sterling

to which they are tied.

Altanua.... Lek

Argentina ..... Az. Peen

Belgium ...... A. Frace

Comorols Fils U.F.A. Franc Congo: Biller, C.J.A. Franc

Dahomev.... C.F.A. Fran-Denmark.... Panish Krone Dominica S. L. Carribbean S Domin. Rep. Dominican Persi

Lotte Kres . .. Colon

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) are la...... Danish Krone Fig. to. (5)..... Fig. S Finland ...... Maraka

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Cuba .. .. . Culum Pes Cuprus .St. . Cyprus E

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reference to an authorised dealer.

Place and Local Unit £ Sterling

approved

By Justin Long

of 43 (292-249).

NHS policy censure motion defeated

# Mrs. Castle challenges Tory Land Bill talks over next imp 'shadow' ca pay policy

defeated by a majority of 20 (287-267) an Opposition censure motion in the Commons on the National Health Service policy of Mrs. Barbara Castle, the Social Services Secretary. The Opposition accused Mrs.

fidence of doctors to a point where they were "ready to explode now on almost every issue, declared Dr. Gerald Vaughan, from the Tory front bench. Mrs. Castle, repudiating con-

LORD GLADWYN (L.) asked in tentions that whole sections of the Lords yesterday whether a the NHS were being denuded by takeover of our seats of learning the emigration of doctors, during small groups of alleged a sometimes rowdy debate, hotly could be legally condemned politically motivated" criticism of her policies. On the current dispute over But he was told by Lord Harris of Greenwich, Minister of State, the pay of junior hospital Home Office, that in view of doctors, the Minister said that involving the to provide more money in an North London Polytechnic, it attempt to solve the problem would be better for him not to could wreck the Government's

comment. incomes policy.

Lord Harris had earlier told She clashed fiercely with her Lord Gladwyn that the Attorney- Tory "shidow" Mr. Norman General had referred to the Fowler. But after a Conservative Director of Public Prosecutions, backbench protest, she withdrew an allegation of misuse of public an accusation that he was funds by the Students Union of contemptible coward.

North London Polytechnic. Instead. Mrs. Castle substi-Police investigations were in tuted "unattractive timidity." as progress and the investigating a description of Mr. Fowler's officer had been made aware of failure to condemn the doctors' er had been made aware of failure to condemn the doctors' doing so. It would be "deliber-recently published book action as a breach of the £6 pay ately restricted by the State."

### **Missing**

Opening the debate, Mr. Fowler urged that the Govern practice." ment's decision to phase out pay beds should be in the terms of reference of the recently announced Royal Commission on the National Health Service. Mr. Fowler said that the medical profession had asked for

Royal Commission if the Govern-THE GOVERNMENT'S decision ment intends to press ahead with

grant schools, which had once He recalled that Mrs. Castle

World Value of the Pound

Place and Local Unit

hans Sim. Cedi forsitar K. Gibraliar £ libert & Ellice Is.(S. Aust. Dollar

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0/e) |2.24 [121.42

That pair of the French community in Africa formerly part of French West Africa or French Equatorial Africa.

Rup. . s per pound. Tourists visiting Sri Lanks receive a presonum of 85 per cent.

• 0.A d-cimal currency for the dullar squat to to Rhodesian shiftings was introduced by the independent regime on February 17, 1970. Recent reports suggest a rate of about 10ct Rh. dollars to 51

1.9325

"Pay beds represent a sensible compromise.

cerely hope we never reach con-If the new private sector, standing on its own feet, showed signs of flourishing and developing, it would be prevented from

What would be restricted was the right of the citizen to spend his own money as he wanted. This is a policy which is wrong in principle and ludicrous in

beds hospitals represent a sensible compromise which operates above all to the benefit of the patient." in principle, the Opposition the and the Liberal Party supported

setting up a Royal Commission. "All we ask is that a concession should be made. We want action postponed pending a fundamental should be made. We want action review. "What is the point of a on pay beds and agency nurses

"If the Government does not THE GOVERNMENT'S decision ment intends to press anead with to phase out direct grant schools the issue which is causing most was carried in the Commons last of the trouble?" he asked.

was carried in the Commons last of the trouble? "he asked.

"Mrs. Castle has responded with tunity to restore medical morale side had never made when they a public statement indicating that they would be missing an outstanding opporation."

"Mrs. Castle has responded with this country and will bear a were in opposition.

played a distinguished part in had said that Labour Party policy mining morale when she took the education system, no longer was based on conciliation, con- over. The rewards of NHS had an essential role. "I sin- workers had fallen seriously out

Place an Loca Unit Seturing

Philippines .. Ph. Pessi Pitchira laufi E Sterling New Zealand F

Jetar ist ..... Qater Eyal

lie ie ie .... French Franc Lie ie ie .... French Franc Chottesse..... Pound

Mrs. Castle asked why Mr. reorganisation raused widespread uncertainty. Fowler had not said earlier and there was a lack of cash what he thought, but Mr. Fowler because of health-cuts made by did not reply. "We dismiss you the Conservative Government as a contemptible coward on Mrs. Castle drew cries of this issue, as you are on so much approval from Labour back- else," she added, benchers when she added: "The After a complaint from a Con-

medical profession took these servative MP about the use of After a complaint from a Conswingeing Conservative cuts very unparliamentary language, Mrs. Castle agreed to withdraw the use of the word "coward." "I Last year, the percentage of

our gross national product would say he suffers from undevoted to the NHS was 5.4 per attractive timidity."

By a majority of SIX (42—34), the Conservatives passed and the cont. the highest figure in the history of the NHS. We have the junior doctors' dispute as the junior doctors' dispute as which to draw up land acquisitions and acquisitions are the product to the floure. put people before buildings, as the junior doctors dispute as which to draw up land acquisi-much as anyone in the House, which to draw up land acquisi-we said we would do."

She understood the feelings of tion and management schemes demands

It was clear that inflation had those doctors who were worse off, under the Bill. The deadline become the biggest enemy of the but the new contract structure for their schemes is extended but the new contract structure for their schemes is extended.

was a serious industrial dispute mentation of the new contract in the NHS, that a politician's could be postponed until April honesty, courage, and conand, could then include a no-Addressing Mr. Fowler, she said: "We tested the Hon-Member to-day and found him wanting on this issue."

Mr. Fowler and the whole House knew that, if the Government tried to settle the dispute detriment clause which could be financed from the money available for doctors under their next pay settlement under the counter-inflation policy. "I have made it clear changes could be made in the distribution of the existing money so as

by offering extra money above tion of the existing money so as the pay policy limit, "that policy to deal with the problem of no would be in rules in a matter of the total sum of months." Nauranana the total sum of months. the total sum of money was not months." Newspaper after newsexceeded and was subject to the Daily Mall had castigated the industrial action by some junior doctors as "both unjustifiable and irresponsible."

Again about this Even approval by the review body.

If the profession have anything fresh to propose in relation to the distribution of the existing

to the distribution of the existing pay bill in a way that is most acceptable to their members, we Again, she challenged Mr. Fowler: "Why don't you have shall of course be ready to the guts to get up and say so, too?" (Labour jeers and shouts of "Go on. Go on").

borough), a consultant surgeon, scheme," they may get legal aid directly on target for the Government's own forecast for the green that represent the said that junior hospital doctors to help them prepare a case directly on target for the Government's own forecast for the green that the said that junior hospital doctors to help them prepare a case directly on target for the Government's own forecast for the green that the said that junior hospital doctors to help them prepare a case directly on target for the Government's own forecast for the green that the green torm of clared: "We are at present retail prices index for the green that the green torm of it goes to a public ment's own forecast for the green that the green torm of clared: "We are at present was 26.6 per cent. higher the green that the green torm of clared: "We are at present retail prices index for the green that the green torm of clared: "We are at present retail prices index for the green that the green torm of clared: "We are at present that the green torm of clared: "We are at present retail prices index for the green that the green torm of clared: "We are at present that the green that green that green that green that green the green torm of clared: "We are at present that green that gr action. No. we don't." (Labour of slavery." or planning consultant to a shouts of "Condemn It.")

He urged Mrs. Castle. after sent them at the inquiry.

Mr. Fowler added that this was her forthcoming meeting with The amendment was pass.

f 43 (292—249).

a call to the doctors to give a in this country and will bear a were in opposition.

Mr. Norman St. John-Stevas, year to Britain. This Govern heavy responsibility for the shadow." Education Minister, ment is very keen on telling future."

side had never made when they a public statement indicating were in opposition.

that they would get better treatment is call to the doctors to give a in this country and will bear a were in opposition.

Mrs. Castle then challenged ment once Britain was out of shadow." Fowler to say the say the say that they would get better treatment indicating the say that they would get better treatment indicating the say that they would get better treatment indicating the say that they would get better treatment indicating the say they would get better treatment indicating the say that they would get better the say they would get be the say they would get be the say they would get be the sa Mr. Norman St. Jehn-Stevas, ment is very keen on telling future."

"shadow " Education Minister, warned Ministers that when the Tories were next in power they would carry out their promise to restore and safeguard these schools by Act of Parliament.

Mr. Fred Mulley. Education Minister. argued that direct an example."

Mrs. Castle, amid cheers from the policy. Would be get up and say berach in the pay policy and doctors: "This is, stand how it was necessary for insinuating that the current a breach in the pay policy and doctors to work on average as crisis in the NHS was due to her. We oppose it."

Mrs. Castle then challenged ment once Britain was out of the form of the figure. Mr. Fowler to say whether he the era of the fig pay limit.

Mrs. Castle, amid cheers from the policy. Would be get up and say board Penhaltgon, did not underto to the funior doctors: "This is, stand how it was necessary for a breach in the pay policy and doctors to work on average as crisis in the NHS was due to her. We oppose it."

Mrs. Castle then challenged ment once Britain was out of the era of the fig pay limit.

Mrs. Castle then challenged ment once Britain was out of the era of the fig pay limit.

Mrs. Castle then challenged ment once Britain was out of the era of the fig pay limit.

Mrs. Castle, amid cheers from the policy. Would be get up and say board penhalt science.

I the Government wants sacritation of insinuating that the current a breach in the pay policy and doctors to work on average as many hours as they did. But the motion was "a bit of cool Mr. Fowler replied: "We have pay policy, for the preservation made this clear." Conservatives of the country, must be supported.

There were the fitter of the fit

ness continued. had said so in the House, and in porton.

There were three things under the media, and would say so again Dr. Maurice Miller (Lab. East There were three things under the media, and would say so again Dr. Maurice Miller (Lab. East Kilbride) said that junior hospital when she took in the wind-up to the debate. Dr. Maurice Miller (Lab. East in the wind-up to the debate. Kilbride) said that junior hospi-He told Mrs. Castle: "You can't tal doctors had always been a get away with this for you of all badly exploited section of the people to talk about courage, medical profession, but they had

when you and your party have received a 30 per cent increase the worst record in history on in salary in April.

# CLAIMS THAT killer tyres are Southall) said he understood that appearing before a CPO inquiry and waveled that provided in the Commons are to be officially investigated. By long rate; (n.a.) not available; (ag) selling rate; (bg) bankers' rate; (P) based on U.S. exchange certificate rate; (

were tested.

Sharp fluctuations have been seen lately in the foreign exchange market. Rates in the table below are not in all cases closing rates on

who will breach any regulations.

Mr. Sydney Bidwell (Lab

Two more Price restraint defeats months—Ministe of dan in Lords

PINANCIAL TIMES REPORTER

THE GOVERNMENT suffered a selective price restraint pro-prices as an example of exte two, more defeats on the Com- gramme with industry covering munity Land Bill in the Lords a range of goods of special levels.

last night giving the Conserva: importance in family expendifrom the Opposition f tive peers a total of seven tire. Mrs. Shirley Williams, bench. Mrs. Sally Openha victories since the committee Secretary for Prices and Con-"shadow." Minister for Prices and Con-"shadow." Minister for Prices stage began in the Upper House sumer Affairs, told the Commons glaimed that there was confulant week. · yesterday.

By a majority of six (45—32). This programme, suc saw, ment about the conservatives passed an would come into operation when level of inflation which was been conservatives passed an would come into operation when level of inflation which was been conservatives passed an would come into operation when level of inflation which was been conserved. The Chancellor had spoke it was clear that the zo pay that sought was being effectively observed. The Chancellor had spoke. But Mrs. Williams flatly 12 to 16 per cent, by the rejected backbench Labour of this year, the Government of the control of the cont demands for an immediate price own target was 10 per cent freeze. To super-impose a price

NHS. So priority had to be given to containing inflation.

Turning to the junior doctors' dispute, the Minister said it was in moments like this, when there in moments like this, when there in have suggested that imple
but the new contract structure for their schemes is extended.

To super-impose a price cast 12 per cent, by the entropy freeze on essential goods when next year.

Earlier, Mr. Robert Adley containing inflation.

Baroness Birk, Under Secretary endanger the jobs of those who christchurch and Lynmings for the Environment, opposed the make them," she explained.

There is desirable to the inflation of the secretary endanger the jobs of those who christchurch and Lynmings for the Environment, opposed the make them, she explained.

There is desirable to the inflation of the secretary endanger the jobs of those who christchurch and Lynmings for the Environment, opposed the make them, she explained.

The inflation of the secretary endanger the jobs of those who christchurch and Lynmings on the secretary endanger the jobs of those who christchurch and Lynmings on the secretary endanger the jobs of those who christchurch and Lynmings on the secretary endanger the jobs of those who christchurch and Lynmings on the secretary endanger the jobs of those who christchurch and Lynmings on the secretary endanger the jobs of those who characteristics are still rising would secretary endanger the jobs of those who characteristics are still rising would secretary endanger the jobs of those who characteristics are still rising would secretary endanger the jobs of those who characteristics are still rising would secretary endanger the jobs of those who characteristics are still rising would secretary endanger the jobs of those who characteristics are still rising would secretary endanger the jobs of those who characteristics are still rising would secretary endanger the jobs of those who characteristics are still rising would secretary endanger the jobs of those who characteristics are still rising would secretary end amendment and said that a great. When it was suggested from deal of work had been done the Conservative benches that a already by each county area and relaxation of the price code the Government did not wish to would help to ease the unemploy-encourage delay. ment situation, the Minister conceded that the Government Moving the amendment for the

was having to walk a very delicate tight rope.
But she did not believe that further relaxation in the price Conservatives, Viscount Ridley said that it did not affect the date on which the Bill becomes operative. But the Government should code in the course of this present counter-inflationary year would be sensible

realise the extraordinarily com

The amendment was passed by

a majority of 37 (103—66). It was strongly opposed by the Lord Chancellor, Lord Elwyn-Jones, who claimed that the Tories.

boasted of their intention to

reduce public expenditure when the amendment would have the

opposite effect.

plicated problems faced by local authorities in preparing such Mrs. Willaims acknowledged that price control had "very miner control."

Earlier, the Conservatives sharply lowered profit margins has with an amendment granting but at the same time assured the success which the Goy legal aid to allow people to be Labour MPs that as soon as cost ment had achieved in reductive represented when they pressures began to ease, the trate of inflation appear at a public inquiry to Government would be watching reflected in the fact that contest a compulsory purchase to see that this factor was servative MPs were now as order made under the terms of reflected in price levels.

The series of explanation with and not appear and not applied to the fact that the fall. that price control had "very In a series of exchanges with Conservative MPs about the rate on a three-month period of inflation, Mrs. Williams de Mrs. Williams stated to

OVER THE next few mouths, the She cited the recent deci. Government will be negotiating by the OPEC countries on factors which would affect p

This programme, she said, ment about the reduction in

The Chancellor had spoke the Foreign Secretary had i

(Mr. Seiwyr Lloyd) for acco the Chanceller of "twisting deceiving" the British pe when he spoke of an 84 per c time of the October gen

stituted the words misles the country by a terminologinexactitude which sough give people the impression the Government had infi-under control."

# Pubs must display price ussle ov lists from December 1

Baroness Young argued that the price lists from December 1, Mr. Evans (Lab., Aberdare), Bill, which empowers local Alan Williams, Minister of said there was bitter fee authorities to take development State Prices and Consumer Pro- land into public ownership, tection told the Commons yester would itself result in a huge in day.

crease in Government spending.

Therefore it was only right that people should be given the counter in public houses would feeling.

It was hoped that about 95 per different times of the evening cent. of all drinks sold over the counter in public houses would feeling. One survey by a Speaking from the Liberal Section 4 of the 1974 Prices. Act. I have a worked by an order under feeling. One survey by a section 4 of the 1974 Prices. Act. I have a worked by an order under feeling. different prices charged.

Cent.) said reports suggested that 5,000 "killer tyres" from he would be happy to receive Shinwell Isongh; a state for inderstood that seem made out for the Williams, Minister of State for inderstood that seem made out for the Williams, Minister of State for inderstood that seem made out for the Williams, Minister of State for inderstood that seem made out for the Williams, Minister of State for inderstood that seem made out for the Williams, Minister of State for inderstood that seem made out for the Williams, Minister of State for inderstood that seem made out for the Williams, Minister of State for inderstood that seem made out for the Williams, Minister of State for inderstood that seem made out for the Williams, Minister of State for inderstood that seem made out for the Williams, Minister of State for inderstood that seem made out for the Williams, Minister of State for inderstood that seem made out for the Williams, Minister of State for inderstood that seem made out for the Williams, Minister of State for inderstood that seem made out for the Williams, Minister of State for inderstood that seem made out for the Williams, Minister of State for inderstood that seem made out for the Williams, Minister of State for inderstood that seem made out for the Williams, Minister of State for inderstood that seem made out for the Williams, Minister of State for inderstood that seem made out for the Williams, Minister of State for inderstood that seem made out for the Williams of State for inderstood that seem made out for the Williams of State for inderstood that seem made out for the Williams of State for inderstood that seem made out for the Williams of State for inderstood that seem made out for the Williams of State for inderstood that seem made out for the Williams of State for inderstood that seem made out for the Williams of State for inderstood that seem made out for the Williams of State for inderstood that seem made out for the Williams of State for inderstood that seem made out for the Williams of State f out for the Williams, Minister of State for understood that certain important and Baroness Prices and Consumer Protection fireworks were not be He asked the Minister to arrange consultations between claimed that the situation was so revolutionary in its effect the Department of Trade and the showed a weekness in our that there was a strong argument.

EEC so that such dangerous relationship with our EEC so the such dangerous relationship with our EEC so that such dangerous relationship with our EEC so the such dangerous relationship with our EEC so that such dangerous relationship with our EEC so that such the such dangerous relationship with our EEC so that such dangerous relationship with our EEC so that such dangerous relationship with our EEC so the such dangerous relationship with our EEC so the such dangerous relationship with our EEC so the such dangerous relationship with our EEC so that the such distributed because office the tend of the title common systemed at the commons yesterday.

It is a salutary warning to any our distributed because office who will said dute the commons yesterday.

It is a salutary warning to any our distributed to be with the title ment that the relationship of the because office with the title ment that the said there was a strong argument (LaL, Cannock) that the common on retail sale and only organised that could possibly further reduce accidents.

In the bid Mr. Gwilym Roberts would not allow it.

It is a salutary warning to any own in the pro

The Securities having been sold, this announcement appears as a matter of record.

New Issue

\$75,000,000

# Airco, Inc.

93/8% Sinking Fund Debentures, Due October 1, 2000

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The First Boston Corporation

Drexel Burnham & Co. Goldman, Sachs & Co. Halsey, Stuart & Co. Inc. Hornblower & Weeks-Hemphill, Noyes

Kidder, Peabody & Co. Kuhn, Loeb & Co. Lazard Frères & Co.

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Reynolds Securities Inc.

Salomon Brothers Smith, Barney & Co.

Wertheim & Co., Inc. Dean Witter & Co. Warburg Paribas Becker Inc.

MR. VINCENT HAMSON. former editor of Hansard, the official reporter of the House of Commons, died yesterday. He

Train crash inquiry ordered

DR. JOHN GILBERT. Minister of Transport, was asked in the Commons yesterday whether there had been "a horrible

there had been "a horrible coincidence" in Sunday's train accident at Lunan Bay between Montrose and Arbroath.

Mr. Alick Buchanan Smith. "shadow." Scottish Secretary, said that the accident had some unusual features in that a relief engine was going to a known location where another had broken down. He asked for assurances that

two matters would be covered: whether there was a failure in communication regarding the place where the train had broken down, or whether due to some "horrible coincidence"

failure in the relief train as well. . Dr. Gilbert said that, while it would be wrong to anticipate the results of a public inquiry. he was sure these points would Dr. Gilbert confirmed that one

passenger had been killed and 40 njured, when a passenger train from Aberdeer broke down and was then struck by be train going to its assistance An internal inquiry was being conducted by British Rail and

the public inquiry would be conducted by Major C P. Rose, an inspecting officer of railways.

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Swastland S. Lilangeni
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'General rate, wil and from exports 5.6895.

'gi The Mongolian (ngrik has latel) been reported to stone at an official commercial rate of 0.225 Russian roubles the North Victorian doing at u.386 roubles. Just the North Korean woo at 0.7495 roubles with the pound standing at 1.35 roubles. The following relationships could be alculated for the pound 11.2688 (ngriks, 11.268 doings 11.2.267 too).

\*\*Winternation nor available for this edition.

\*\*Rate is the Transfer market (controlled...

\*\*Rate is the Transfer market (controlled...

\*\*Rate is the Transfer that is 142.19

\*\*Australian dollar remains in Circulation...

was 86.

Ex-Hansard editor dies

Mr. Hamson joined Hansard in 1927, became assistant editor in 1947 and editor four years later. He retired in 1954.

# months CBI warning to PM on import control danger

BY ARTHUR SMITH

CBI and is schemators of the TUC and the reviewed by the can on thursday to get leaders of the TUC and the reviewed by the can on the state of the short of the company of the state of the short of the company of the CBI emphasised its amount party conference and that windscale should of the control of the

to early to judge the effecess of the Government's
shout Britain's labour image
ter-inflation policy,
is understood that the UBI
ought to adopt a more aggressive
exporting approach because lack
at the international sumfor an orderly expansion of investment and of export
world econom; so that responsible for Britain's
th can be sustained.

# Gorb quits Board of Burton

WARNING against the dangers The CBI expressed fears that in September as deputy managing director of Burton Group has now gut the Board of the company. It is industry leaders at a danger of "a price explosion in commodities.

The talks, which were like will receive compensation for in commodities.

The talks, which were sure is building up for selection of the growing friendly." were visa strended by the CBI as "very friendly." were visa strended by the city in conflict in commodities.

The talks, which were in the best rockle the growing friendly." were visa strended by the city in conflict in commodities.

The talks, which were the were sure is building up for selection. Wr. Lames Callaghan, Foreign and F20,000—one year's salary—friendly." were visa strended by the city in the final friendly." Were visa strended by the city in the final friendly." Were visa strended by the city in the final friendly. Were visa strended by the city in the final friendly." Were visa strended by the city

NEWS ANALYSIS—NUCLEAR FUELS

# Windscale's well-known secret

FERRAPS only Mr. Wedgeword mouths in time for Service the unburnt uranium. Cess workers were exposed to same timescale to construct new mouth in time for Service the unburnt uranium. Cess workers were exposed to same timescale to construct new mouth in time for Service the unburnt uranium. Cess workers were exposed to same timescale to construct new mouth in time for Service the unburnt uranium. Cess workers were exposed to same timescale to construct new mouth in time for Service the unburnt uranium. Cess workers were exposed to same timescale to construct new mouth in time for Service the unburnt uranium. Cess workers were exposed to same timescale to construct new mouth in time for Service the unburnt uranium. Cess workers were exposed to same timescale to construct new mouth in time for Service the unburnt uranium. Cess workers were exposed to same timescale to construct new mouth in time for Service the unburnt uranium. Cess workers were exposed to same timescale to construct new mouth in time for Service the unburnt uranium. Cess workers were exposed to same timescale to construct new mouth in time for Service the unburnt uranium. Cess workers were exposed to same timescale to construct new mouth in time for Service the unburnt uranium. Cess workers were exposed to construct new mouth in time for Service the unburnt uranium. Cess workers were exposed to construct new mouth in time for Service the unburnt uranium. Cess workers were exposed to construct new mouth in time for Service the unburnt uranium. Cess workers were exposed to construct new mission to Tokyo to meet a strain and the development of relations of the complete in Septemble 10 to 10

# Pun Threat of injunction in tussle over FMC

impany. Are we honestly

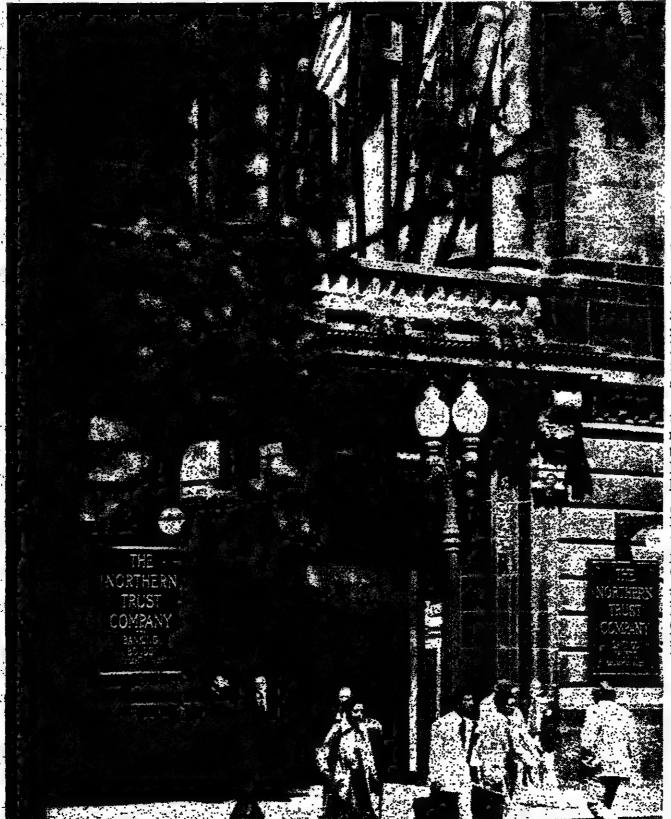
ES Investment Trust, which to believe that the NFU Debetween 1 and 3 per cent, velopment Trust nomines directly the sequity of FMC, has sent tors will not, on certain er to the chairmen of the occasions, find themselves in Exchange and the Take-capable of reconciling their Panel warning that it may conflicting duties."

an injunction to prevent the Mr. Clarke concludes by sayes in the FMC Board proing: "The matter is in our view by the NFU Development clearly in breach of the spirit of by the NFU Development clearly in breach of the spiral of the take-over code, and 12 the NFU Development Trust, Take-over Panel is unable to see owns 40 per cent. of the its way to act in this case then capital, has proposed that we, as shareholders may confirectors of FMC including sider that more effective informan should be replaced remedies lie by way of injunctional spiral should be replaced remedies lie by way of injunction and action under Section be saked to vote on these 210 of the Companies Act 1948." sals at the annual meeting It is understood that Shire wember 3. Investment Trust has already put forward proposeds to the put forward proposeds to the put forward proposeds to the Development Trust's advisers named of Shires Investment suggesting that two independent says that there can be no non-executive directors should lon to a large shareholder be appointed to the FMC Board, his influence to improve one of whom might be Mr. Robin Belency of his business.

This case, however, the already a director and is standard to the shareholder is to all income of the standard that that that shareholder is to all in- ing for re-election, rather than and purposes, a representanced to the Development of the main supplier to Trust's proposals.

Impany. Are we honestly Letters, Page 21

# Three good reasons to make The Northern Trust part of your U.S. business strategy.



# Flexibility. Market knowledge.

As for size, we're one of America's major financial institutions with nationwide and worldwide capabilities. Through our Chicago headquarters, our full-service international banking facilities in New York and Miami, our London branch, and our world-wide business and banking affiliations, we provide a complete range of international banking services. But in spite of our size, we're organized to eliminate bottlenecks. And this gives us the ability to handle your transactions and requests quickly and efficiently.

As for knowledgeability, we know the U.S. market and the market knows us. Because, for more than 85 years, we've served the business, banking, and trust needs of major corporations from coast to coast-with a quality of personal service that's rare in the business.

As for references, we'll give you the best there are: your own bank, and the customers we now serve. When you do business in the U.S., get to know the Northern Trust. Contact Clyde W. Reighard, Senior Vice President, International Banking, at our Chicago Headquarters.

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# cots newspaper accused 'commercial ineptitude'

MICHAEL THOMPSON-NOEL

attack came from Mr. Ross, chairman of the first few months of the newspaper's existence was commercialman disting Association, who was
and management ineptitude of a
considerable degree."

His own advertising company,
which bought more Press space
than any other, did not receive
than any other, did not receive
advertising rate cards from the
Scottish Daily News until three
days after it had been launched.
Three months had passed
the newspaper appointed in its early days. day Mr. James Whitton, of

ybrand, who is the news-s provisional liquidator, is s provisional liquidator, is and there were "four months of total commercial ineptitude in management that any normal sh Daily News have come pointed out

SCOTTISH Daily News, the have given it less chance of

r-controlled newspaper, was success.

Id yesterday of "commerand management ineptitude liked to see newspapers sensibly managed." What was evident in attack came from Mr. the first few months of the news

day Mr. James Whitton, of before the newspaper appointed accountants Coopers London advertising manager before the newspaper appointed a London advertising manager and there were "four months of the provisional liquidator is provisional liquidator is provisional liquidator."

Mr. Allister Blyth, the news

t week. It was said that the saper was insolvent and frio.000 a week. Mr. Robert that Mr. Ross had made no mention of the vast improvement of the past two months.

Wr. Blyth said: "He must surely have known that the Scottish Daily News was launched in the incredibly short space of only three weeks. Mr. James Galt was appointed advertisement manager only about 10 days before the itsing manager of the news who had complained of mercial discrimination" by tisers, because the paper's an Advertising Apportionment ving views were assumed to

# cottish Tories want free ote on assembly

of CHRIS BAUR

DERS OF THE Conservative in Scotland yesterday sugd that the Government's debate, the Conservative Party oversial legislation for would prefer to take off the ing a Scotlish Assembly whips and allow a free vote. The way as Parliament handled a short Bill dealing purely with legislation on Britain's the Principle of the constitutional reform was also being considered by the Party.

's new chairman in Scotsaid that the Conservatives' outment to creating a situation where the Scotlish National Party would use the Assembly as "a Trojan horse to take Scotland out of Assembly outded to establish the Derivative was value in the UK." there was value in considering the use of a "guilletine" thate, if it became apparent the weeker the majority of the construction of a "guilletine" thate, if it became apparent the UK.

shale, if it became apparent lish whether the majority of the Government's Bill was Scots wished to retain the U.K. obstructed.

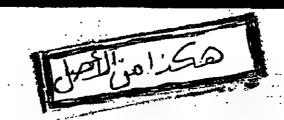
The Northern Trust Company

The Financial Times

Percedes? BMW? Jaguar?



هكذامن المحل



In the world of executive motor cars, certain names are synonymous with power and luxury.

Mercedes, BMW, and Jaguar are among them.

Now, they're joined by another.

It's not a new name, since it has been in existence longer than any other in the industry.

But it's one which has built a supreme reputation for quality and durability:

The name is Peugeot. The car is our brand new 604. And the result is a European executive saloon which sets new standards of comfort, silence and luxury.

# Our three criteria

When we sat down to design our new 604, three criteria were uppermost in our minds.

We wanted technical sophistication. We wanted silence. We wanted luxury.

Look over the car with us and we'll show you how well we succeeded.

Let's start with our gamme riche paintwork. It's smoother and glossier than an ordinary car because it's built up from 6 hand sprayed coats of rich metallic paint.

When these are finished to our satisfaction we coat the car with an incredibly tough transparent 'varnish'.

The effect is to deepen the colour, and protect it against grime and grit.

Further down, behind the ventilated wheels, are four power assisted dual circuit disc brakes.

Behind them is the kind of co-ordinated all independent suspension system which makes this Peugeot one of the most comfortable high performance saloons in the world.

And mounted flush with the slim, black grille are four brilliant halogen headlamps, each with a separate independent function.

## A feeling of space

Inside, the mood is pure luxury. Luxury, combined with an almost uncanny feeling of space.

You'll find the kind of leg and shoulder room, for example, that you'd normally associate with a limousine.

And on top of this spaciousness, careful ergonomic design and top quality materials combine to cut interior noise and driver stress to a minimum.

Steering is via a power assisted rack and pinion system. Light, but with plenty of feel.

Speedometer, tachometer and matching quartz clock are housed behind a non-reflective glass screen.

Each window is discreetly tinted to reduce glare, and all four side windows are electrically operated.

Sumptuous, orthopaedically correct reclining seats have built-in head restraints and are covered with choice hide or rich velours.

When hide upholstery is selected, a push-button electric sunroof is also fitted.

Individual interior lamps allow rear seat passengers to read in comfort.

And inertia reel seat belts, standard fitting for the front seats of the 604, retract neatly into the door pillars.

# Smooth, silent, tireless

Under the bonnet, there's a whole new story.

We developed the 2.7 litre V6 engine especially for our 604: in consequence it is powerful, tireless and smooth as a turbine.

To balance the car properly—and thus allow it to handle like a sports saloon—we built this engine of pressure cast aluminium.

Its two overhead camshafts and compound carburettors allow it to deliver 136 bhp with a minimum of fuss and a maximum of fuel economy (between 21 and 23 mpg overall, depending whether automatic or manual transmission is chosen).

And the two alternative transmission systems developed by our engineers exclusively for the car, allow Peugeot drivers to enjoy the kind of smooth, quiet progress which has made our name synonymous with silence for eighty-five years.

## Asymbol of success

You'd expect a 114 mph European express like the 604 to be a safe car.

It is.

It incorporates safety features found on our experimental safety vehicle, first shown at the 1975 Geneva Motor Show:

Together with the kind of legendary reliability born of our innumerable rally wins, the 604 combines the virtues of a grand bolide with those of a hand built limousine.

For us, it's a symbol of success.

For the relatively few people lucky enough to own one, we believe it will provide tangible evidence that success breeds success.

# PEUGEOT

The better built, more reliable car

The 604 range starts at a modest £4,600 for the manual gearbox version with velours upholstery and extends to £5,242 for the SL model with automatic gearbox, electric sunroof and hide interior. For the full story on the 604 V6 SL, send this coupon to The Marketing Services Director, Peugeot Automobiles (UK) Limited, Peugeot House, Western Avenue, London W3 ORS. Telephone 01-993 2331.

Name\_

(AL/S

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e (888) ng ham) Lisi... East Precinci, New Town Contre. Britiogham. ck ton-on-Tres 551683 Md Motors Lisi... 5 Parkhold Road, Stockton-on-Tees, Tel: Stockton-on-Tees 88467. Will Bros. Ltd., Corby Hill Garage, Wetheral, Nr., Carilsle, Tel: Carilsle 67434 Halleland Rictor Services, Entertale Road, Cleator Moor. Tel: Whitehaven \$10437 (Sales) Lakeland Motor Services, Hindpool Road, Barrow-In-Ferness, Tel: Estern 25580 (Se 25855 (Salm)

Lakeland Motor Services, Mint Close, Kandal, Tel: Kendal 24096 Garages Ltd., Notingham Road, Chaddesden, Deft; Tel·Deft; 571221/2/3 a Motors Ltd., Corporation Speet, Chasterfield, Workshops: Pottery Lane, While ChasterLeid, 74181

A. J. Slackler Ltd., Newton Hoad, Tongusy, Tel: Tongusy 53625/7 Pollitt of Exeter Ltd., 11 Vernay Street, Easter, Tel: Exerc 55372 Regers Garage, Est Street, South Molton, Horth Devon. Tel: South Molton 2137 M. Thomas Continental Ltd., Embackment Rold, Physioth, Tel: Physioth 63003

D. A. Cornell Care Ltd., White Galage, Bridge Street, Writie, Cheinsfold, Tel: Chein The Colombian Care Lucichester) Ltd., Granville Garage, Gosbecks Road. Colchester, 761: Colombian (Section Road. Thomas Bay, Tel: Southerd SSEC70 Miles Young's Garage (Roseford) Ltd., Homeburch Road, Romford, Tel: 01-054-5083 BLOUCESTERSHIRE 1.D.G. Cheltenham, Kingsditch Lane. Choltenham, Tel: Cheltenham 2844 1.D.G. Gloucester, 72-76 Barton Street, Gloucester, Tel: Gloucester 27734 ILBATEM LONDON

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01-229-6274 (Setrice)

For Manager Charges Place Scales England, Commercial Conf., Ethan S.E.S., Tel: 01-480-2238 u - zaywiya i benike: P. # 9. Motors, Massaer Place Servica Station, Footstray Road, Etham, S.E.9. Tel:01-650 288 Cottiyer Fisher (Northweed) Ltd., 1 Eastbury Road, Northwood, H'llingdon, Tel: Northweed

Morris & Paulsen, 70-76 London Road, Enfield, Tel: 01-363 3850 1.2: 3 Hall Brothers (Motors) Ltd., Usbridge Road, Hillingdon, Tel: Usbridge 57348 GREATER MANCHESTER Reat iek, maariches) ek 1904 (Motors & Services) Ltd., 22 Rochdale Road, Manchester, Tel: 061-833 0782 m. Grimahaw & Sons Ltd., Burv Now Road, Prestarich, Tel: 061-773-3611 chillam Cass Ltd., Actory Bridge Garage, Blackburn Road, Botton, Tel: Bolton 31464 D. G. Altarischam, Ahambe Street, Broadheath, Altaneham, Tel: Akriocham 3235 of 4838

HAMPSHIRE
Graze Bros. Ltd., 23 Circletchumb Road, Ringwood, Tel: Ringwood 274:
Hundrof (Denmead) Ltd., Hambleton Road, Denmead, Portschoth: Tel: Weltstooyike 5464;
F. W. Kernidge Ltd., 1-18 Butt: Road, Alton, Walshoop: Station Road, Alton, Tel: Alton 52222
B. A. Roife & Sons Ltd., Vinchester Hill, Homery, Tel: Romery 513153
B. A. Roife & Sons Ltd., 43-55 Winchester Road, Shihey, Southampton
7el: Southampton 77188
Mamble Motors Ltd., Hamble Lone, Hamble, Tel: Hamble 3757
Pleet Autopoint, Preding Road South, Church Crookham, Nr. Alderthot. Tel: Pinet 3113/4, 5
Wheeler & Ayland (Continentals) Ltd., Aloncon Link, Mastrop Re:meabout, Bestogstoks.
Tel: Baingrobe 5565

Victory Garage Ltd., 101-105 St. Owen Street, Hendord, Tel: Hamford 6268 Colmore Deport Ltd., Angal Street, Worserler, Tel: Worseler 28461 Mastow Green Garage, Mustom Green, Nr. Kiddentunstel, Tel: Kiddentinster 83433 MERTFORDSHIRE

Roundburth Garage Led., Aldenham, Nr. Watford, Tel : Radiat 6320 or 7170 Mrters (Continental Cars) Ltd., Chemsway, Hemb Hompsteed, Tel : Hand "T. G. Baldock Ltd., 74 fc; ritid Vray, Baldock, Tel: Baldock 35; 1 loy Chapman (Berkhamstad) Ltd., Berkhamstod Service Station, Berkham el: Berkhamsted 255; C. Way Autos (Harffeld) Led., 42 Beeconstield Road, Harffeld, Herta Tel; Harlfeld 71224 NUM MERSIDE Alisons Motors Lut., 34-86 Anlaby Read, Hull, Tal : Hull 25927 Bolans Garage Ltd., 33 '35 Louth Read, Ghusby, Tal : Ghusby 79207 ISLE OF WIGHT

Hødge & Childa Ltd., Jigh Strat, Bambridge. Tel: Bombridge 2121 KENT

KERT
Central Garage Ltd., London Roed, Southborough, Tel: Tombidge Wells 28122
Iden Park (Continental Cars) Ltd., 487-489 Upper Emers End Roed, Seckenhar
Tel: 01-650 2565 or 01-658 0256,6
Tato Maintenance Ganage Ltd., Willow Grove, Childhund, Tel: 01-467 0107
New Bull Ltd., 712 Vals Road, Northflest, Tel: Graveserd 1888-8
Saltwand Garage, H., the, Yr., Polivations, Tel: Witte 1931 1/2
Burupean Antos (Keve) Ltd., 215-223 Sutton Road, Maidstone, Tel: Maidstone &
Grand Garage, 7-5 Merold Pourl, Cidtorwille, Nr. Majorto, Tel: Thanet 28535
Leo Davey (Leisure Cars) Ltd., School Road, Channy, Tel: Chaing 2141
George First Motor (Haldings) Ltd., Talkarton Road, Wittstable, Kent.
LANCASHIRE
Station Gillator & Barn, 75-83 Brock Road, Berdere in Bubbs, Mr. Wittstanes

Gillas py & Son, 79-53 Brock Road, Pourton je Fylde, Nr. Electrosii Kon le Fylde 58 2071 tal: rowshi is rying as 2071 Rob Hughes Lite, Mors Lane Galage, Mors Lane, Burscough, Oraskini. Tol: Burscough 33NB orb 199 John Merwerth Lide, Spring Bank Garage, Manahester Road, Neison, Tel: Neison 483062.

P. M. Sharpe Ltd., 32) Newsit Road, Lincoln. Tel: Lincoln 22329 Hinduserch & Co. (Stamford) Ltd., 63/86 Scottate, Stamford. Tel: Stamford 4008 MERISEYS LDS offards Carage, Ulien Road, Liverpool, Tel: 051-727 1414 Subbin & North Automobiles, 222 New Chapter Road, Birkenbard, Tel: 051-645 5801 (655

G.T. Cors (Norwich) Led., Vuican Road, South, Norwich, Tels Norwich 48227 G. J. Goff Ltd., Mile Cross, Norwich, Tels Norwich 410881 NORTHAMPTONSHIRE

NORTHUMBERLAND Hedgeley Gerage Ltd., Powbum, Nr. Alewick Tol; Powbus 214 MOTTINGNAMSHIRE

ante Garages Ltd., Old Lendon Road. Beason, Oxford. Tei : Ew orworld Garages Ltd., KidUngton, Oxford. Tei : Fidington 3731 ngdon Garage Ltd., Fat.ngdon. Tei : Foringdon 20141

actor Long Mynd Service Station Ltd., Crossonys, Church Strepon, Sh Tel: Church Strepon 2010 SOM ERSET on & Sons Ltd., High Street, Willton, Tel: William 701

.e. Gliddon & Bons Ltd., With Street, William Tot: Wildiam TCf
Soverset Motors Ltd., With Store Road, Tambon, Somerst, Tel: Teunion 37267
Soverset Motors Ltd., Shencomu Road, Yearly, Somerst, Tol: Your 3861
STAFFONDSHIRE
Hertshill Autor, Duke Street, Fentor, Stoke-on-Trent, Tel: Stoke-on-Trent 316118/311218
Hertshill Autor, Duke Street, Fentor, Stoke-on-Trent, Tel: Stoke-on-Trent 316118/311218
Hewport Road Service Statler (Stafford) Ltd., Navyport Road, Sufford, Tel: Stafford 51086
Scale Garage, Tutbur, Road, Sufford-on-Trent, Tel: Stafford 51086
Stafford Stoke-on-Trent 51865
Stafford Stoke-on-Trent 51865
W. R. Andrews & Bons, The Garage, Westford Na. Bussey, Tel: Westford 5077

aurrota, W. R. Andrews & Bons, The Garge, Woodton, Nr. Bungsy, Tel : Woodton 207 G. J. Garrett & Sons, Comard Road, Sudbary, Tel : Sudbary 75621 W. G. Gostling & Sons Life, London Road, Izzanich, Tel : Ipsanch 54481, 2 Southwold Sorvice Statlen, Sation Road, Victoria Street, Southwold, Tel : So Alan Brown Recing Ltd., 25 High Street, Burnley, Quildford. Tel: Burnley &156/60

The Control Garage, hereis: Comer, Burstors, Horley, Tel; Coptions 71 2017

DP Automobiles Ltd., Markall House, 463-472 Purisy Way, Cloydon, Tel; 01-881 2600

M.A.P. Continental, Hindhead Road Carage, Hastemers, Tel; Hastemers 2244

Thomson & Taylor (Brecklands) Ltd., T & T House, Persmouth Road, Cobham.

rice Station, Ninfield Road, Saxhill-on-Sen, Tel ; Saxhill 592177 tys Garage Ltd., 11,'(7 Alfred Piace, Worthing, Tel; Worthing 35759 Wood Garage, Fontwell, Arundel, Tel; Stinden 289 Greenwood Garage TYNE & WEAR

Bolden Autoport Ltd., Beni; Tep Gerege, Addison Read, West Bolden. Tel : Bolden 2726 WARWICKSHIRE Research Gerage (Bedworth) Ltd., Lalcoster Road, Bedworth, Nr. Numberon, Tel: Bedworth 318380, 318830 TVEST MIDLANDS

J. A. Hamcock Ltd., Fordhouse Lane, Strickley, Birmingham, Tel: 021-459 1511/2 Vaughan Motors (1941) Ltd., 2119 Coventry Road, Sheldon, Birmingham, Tel: 021-743 4368 Broad Street Garages (Birmingham) Led., 240 Broad Street, Birmingham, Tel: 021-643 9049, 6, 7-8 Billis Sanita (Wolverhampton) Ltd., Parkfield Hotel, Estingshill, Wo

tan Garages, Gloucester Road, Malmesbury. Tel ; Maknesbury 3434 i Wadman Ltd., Chinon Galage, Devizes, Workshops ; West Lavingti

YORKSHIRE (SOUTH)
Highfield Maters (Sheffield) Ltd., 178-184 London Road, Sheffield. Tel: Sheffield 581041
Silkstone Cross Mater Co., The Cross Silkstone, Nr., Barnsley. Tel: Silkstone 8636/8472
Racecourse George, 4 Eawiny Road, Doncaster. Tel: Doncaster. 55241
YORKSHIRE (WEST)
Fred Blans (Keighley) Ltd., South Street, Keighley, Tel: Keighley 5844
Pensider Maters (Devembury Road) Ltd., 205 Dewsbury Road, Leeds. Tel: Loods 702324
Soorthands Service Station, Low Steer, South Millord, Leeds. Tel: South Millord 68 2639
Trinity Garage Co. Ltd., Northyste, Hudderfield, Tel: Huddestield 20822
Jack Andrews (Cars) Ltd., Thornton Road, Bradford, Tel: Endford 495643
(woishop) 492748)
Barkers of Dakusada Ltd. (2007) Woodhead & Bray (Stotlon Read) Ltd., Station Road, Think Tel: Think 22370 YORKSHIRE (SOUTH)

Barkers of Oakwood Ltd., 633 Roundhay Road, Leeds, Tel: Leeds 658565 Goward McAlindes, 18 Edward Street, Newry, Co. Down, Tol: Newry B. Pysettice & Sous Ltd., Armagh Road, Portadown, Co. Armagh,

Bowlead Motorz Ltd., 1-24 Pentrechwyth Roed, Bonymach, Swansea, W. Glamorga fel : Swanses 54147/8/9 C. T. Clark (Wresham) Ltd., Kings Mills Gerage, Kings Milh Road, Wresham, Clyard,

Tel: Wrezham 4551
Michael Hiede, Foel Road, Dyserth, Rhyl, Chayd, Tel: Oyearth 570307
Syrea Motors Led., 78-80 City Road, Cardilf, S. Glamorgan, Yel: Cardiff 31661
D. Lioyd Jones & Sons, Bangoed Gerage, Lindyssul, Dyled, Tel: Velhidra 335
Tremains Service Station, Tremains Road, Bridgend, Mid. Glamorgan, Tel: Sik
Church Road Garage, 81 Church Road, Newport, Gwent, Tel: Nomport 52708
ECOTLAND
ABERTUSERSHIPS
University Madeen. 548 Vice Served A.

Burns Statue Garage, Burns Statue Square, Avr. Tel: Ayr 676) 2.
BERWICKSHIKE

John Rutherford & Sons Ltd., High Street, Earlston, Tcl : Earlston \$25 or 31 & DUMFRIESSHIRE A. Reird & Sons Ltd., High Street, Aman, Dumfries, Tel: Dumfries 2203 ED IN BUTTIGH R. S. Nicol & Sons, Main Road, Wenty's Service Station, East Wenty's: File,

Anderson Brac., Bodge Motors, Elgin, Tol: Elgin 2955 PERTHISHIRE

Grassicks Garage Ltd., 59 Leonard Street Porth, Tell, Perth 25461 Morrisons of Callander Ltd., Central Garage, 124/126 Liam Street, Callando Thos, Laurie & Co. Ltd., West End. Falket, Tel. Falket 23042

# Hull dockers win Concorde £6 rise in compromise deal difficult By Michael Donne, EVOLUTION CORRESPONDENT BY OUR LABOUR CORRESPONDENT ATUC order that the Association of Professional, Executive, Crapatise members "there should engagements." TALKS ARE expected to start soon—possibly this weeknessed feet where more pite their employers' protests despite their employers' protests one does not constitute "organism members "there should engagements." The alks are expected to start soon—possibly this weeknessed feet where more pite their employers decided the protein month, the employers decided to increases of £59.5 conceded in April. But the increases, awarded by the make any offer and passed the formy problem over to the national joint council for the ports industry after local pay dockers will receive an extra £6 time of the stiment Hull ports industry after local pay dockers will receive an extra £6.500 as year—which increases from the January payment date, or the pay rises for Hull dockers for 12 it is clear, however, that the morn months from the January payment date. The pay rise will also lead to of the port's financial situation of the plots. The pay rise will also lead to of the pay rise for correction that the Association of Professional, Executive, Capatise members "there should engagements." A TUC order that the Association tinat decident and Capatis and Capat

# there will be no further pay rates of £59.1§ a week. rises for full dockers for 12 its clear, however, that the months from the January pay- compromise was made because rest for others to £6 a week. One was round the plots from the January pay- compromise was made because rest for ports financial situation and not to bring the settlement higher port charges, according within the Government's policy and the thought the employers ment date. One was round the put a strong case for not a function of a country of the work, is avoiving a wide semipoyers, who said last night; normal October animal settle had put a strong case for not a further Government loan to be preparing a fresh approach to a further forerment loan to be preparing a fresh approach to a further Government loan to be preparing a fresh approach and dockers' shop stewards, which has been no further forerment loan to be the first than the though the employers warned then that Loanor the further forerment loan to be preparing a fresh approach to a further Government loan to be preparing a fresh approach to a further Government loan to be preparing a fresh approach to a further Government loan to be preparing a fresh approach to a further Government loan to be preparing a fresh approach to a further Government loan to be preparing a fresh approach to a further Government loan to be preparing a fresh approach to a further Government loan to be preparing a fresh approach to a further Government loan to be preparing a fresh approach to a further Government loan to be preparing a fresh approach to a further Government loan to be preparing a fresh approach to a further Government loan to be preparing a fresh approach to a further Government loan to be further for the further f participation pact

BY PETER CARTWRIGHT, MIDLANDS CORRESPONDENT

LEYLAND CARS' worker Triumph, to reorganisation of matter under way, since it has TUC LEADERS yesterday participation agreement, the the car division, but sanctions a number of other agreements first of its kind in the motor against overtime and co-operation of the signed at the tion were lifted, at least Coventry headquarters today, temporarily, to allow negotial industry, will be signed at the tion were lifted, at least Coventry headquarters today. After a long series of meet tions to proceed in a free large and stewards season on concorde to settle also—for a qual rights committee to handle relations and women's rights kept making cuts and savings at the TUC also tacitly accepted will not be taking any early will not be taking to stewards for the covernment in industry.

It also recogn

councils and committees Cowley. Oxford, are being first suggested by the company frustrated because of a han on and subsequently endorsed by overtime by the factory's 460 the Ryder inquiry team which inspectors and 70 car testers who spearheaded the Government are involved in disputes over rescue of BL.

called for tonight by the Con-More than 10,000 Chrysler with it in that light."

Coventry just Chrysler's," according to Mr. Frank Chater, divisional federation of Shipbuilding and organiser of the Amalgamated Engineering Unions to discuss Union of Engineering Workers, ways of combating the deepening "It is the city's problems, and industrial recession in the city, we have to see it and try to deal

workers start an eight-day month

next week after two months on of 6.5 per cent., though lower
short-time, and in December they than the previous month is still
will have only three days work, at the top of the West Midlands
likely to be concentrated in the list.

Men normally on about £60 a cles at GEC and up to 900 at week will find themsives down Alfred Herbert machine tool to about half indefinitely.

# Call to end pay dispute at Govan shipyard

THE MANAGEMENT of the pany's chief executive, said: State-owned Upper Clyde ship-building company, Govan Shipbuilders, yesterday appealed to the Boilermakers Amalgamation to act quickly in resolving an internal dispute which has closed the yard. Its 3,000 hourly-paid employees were laid off at the end of last week.

Yesterday the 360 welders who have been refusing to work with

have been refusing to work with new welding rods under a recently-negotiated agreement By Our Scottish Correspondent makers' Amalgamation.

raise productivity. steelworks, Rav. The same bonus was later well, continues. The same bonus was later well, continues.

negotiated by the union for its platers and shipwrights who the Gartcosh cold rolling mill, carry out tack-welding. Now the Lanark, which employs about welders are complaining that this rootes their pay differential.

Production has halted at the employees at Ravenscraig.

Employment at two other steelat its Scotstoun yard and Lint-works supplied by Ravenscraig.

BY CHRIS BAUR, SCOTTISH CORRESPONDENT

# likely at BSC

rejected a recommendation to THE BRITISH STEEL Corpora-return to normal working, put tion yesterday announced that by district officials of the Boiler-a further 500 men are likely to akers' Amalgamation. be laid off in Scotland on Sur-Under the agreement the men day if the present strike by 180 are paid on an hour in bonus coke oven employees at the for using the new rods, which Corporation's largest Scottish steelworks, Ravenscraig, Mother

at its Scotstoun yard and Lintwork supplied by Ravenscräig-house steel-fabrication facility Dalzell and Clydebridge, both in has not been affected.

Lanarkshire—is also threatened Mr. Archie Gilshrist, the com- if the strike is prolonged.

# Worker control 'props up capitalism'-Scargill

BY OUR SHEFFIELD CORRESPONDENT

of the National Union of Mine- participation programme became workers, has launched a bitter recognised by the bulk of attack on proposals for expand- employees as "management ing worker control or partici orientated," said Mr. Scargill. pation in industry.

These system be said in up, perpetuating and retaining up, perpetuating and retaining These system, he said in up, perpetuating and retaining a corrupt capitalist system," he way" attempts to bring about features that trade unions in their present form should be able to achieve through destinies was through a strong destinies was through if strength.

A worker participation scheme necessary "forcibly" obtain within the British Steel Cordetails of their industry's invest-poration had been rejected by ment plans and capital expendirank and file workers because it ture.

MR ARTHUR SCARGILL, the did not serve their best president of the Yorkshire area interests. Men involved in the "Workers' control or parti-

trade union which could, if necessary "forcibly" obtain

pay talks likely to be

to say when it is ready to start.

talks. BA is anxious to get the

# meeting sought BY Lorelles Oislager,

# Court overturns TUC order against APEX merger move

BY JOHN WYLES, LABOUR REPORTER

- LUG LIBSUCISI TIMES TRESONA OCCOPET 30 1910

# stood to have been completed up equal rights committee

BY OUR LABOUR EDITOR

tions. It also recognises the had hoped that the Government him to complain.

It also recognises the had hoped that the Government him to complain.

It also recognises the had hoped that the Government him to complain.

On Boxing Day many peo pickets to stop lorries at factory travelled to sporting events a this year on equal pay and conditions at work.

The decision to set up the committee was taken by the TUC police. Home Office, and road general purposes committee was taken by the TUC police. Home Office, and road specifically and goes to to Now Mr. Roy Jenkins, Home trains were to be run on Box trains were to be run on Box trains.

spearheaded the Government are involved in disputes over rescue of BL.

The final negotiations were somewhat hampered by wide faction work and car despatchers unions, particularly at Rover and week more than their workmates.

Crisis' meeting to-night

On Coventry recession

By Our Mid-Lands Correspondent

A CRISIS meeting of union "Chrysler's problem is not representatives of Coventry just Chrysler's recording to engineering industries has been Mr. Frank Chater divisional recording to engineering industries has been Mr. Frank Chater divisional recording to engineering industries has been Mr. Frank Chater divisional recording to engineering industries has been Mr. Frank Chater divisional recording to engineering industries has been Mr. Frank Chater divisional recording to engineering industries has been Mr. Frank Chater divisional recording to the figuration of the figuration with the figuration general purposes committee to the figuration general purposes committee prosters and goes to to communications ladustry are restoration in the telescommunications industry are morrow's monthly meeting of the TuC general purposes to the foreign worse to come, he jett. If TRADE UNIONS in the telescommunications ladustry are morrow's monthly meeting of the TuC general council for ratification with the figuration with for any future legislation with for any future legislati

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Since a declaration on appropriate union could m

no trains would run in Engl. and Wales on Boxing Day year was attacked yesterday.
Mr. Ray Buckton, general se
tary of the Associated Society
Locomotive Engineers and F

-- WE 1150

es and there a and Region 3shion! dorq 2 temped meeleyd Alara pool of ese mi nable annul leg good Sco we keen I Present great of

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Add to that San San Market and you

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# C. G. SMITH & COMPANY LIMITED ("CGS") C. G. SMITH INVESTMENTS LIMITED ("CGSI") GLEDHOW SUGAR COMPANY LIMITED ("GLEDHOW") REYNOLDS BROTHERS LIMITED ("RBL")

(all companies incorporated in the Republic of South Africa)

Standard Merchant Bank Limited ("SMB") and Union Acceptances Limited ("UAL") are authorised by the Directors of the above companies to announce that a merger has been proposed between RBL; Gledhow and the sugar interests owned directly by CGS, i.e., the entire issued share capital of Umzimkulu Sugar Company Limited, 44,2% of the equity of S.A. Sugar Distributors (Proprietary) Limited, and two sugar warehouses in Durban together with their related income.

The effect of the proposed merger will be to form a large sugar group with a broad operational and financial base. This group would be engaged in operations on a wide geographic spread within the South African sugar industry, and would be engaged in the fullest possible spectrum of activities relating to sugar, including growing, milling, refining, pre-packing, storing, distribution and shipping. The proposed group would bring together many complementary strengths, not least of which would be an enhanced capacity from a stronger financial base to pay out more of aggregate taxed profits as dividends to shareholders of the enlarged group.

The mechanics of the proposed merger will, in order to save time and unnecessary expense, take the form of an offer by RBL to acquire the entire issued share capital in Gledhow with a simultaneous contract, conditional upon the outcome of that offer between CGS and RBL for the sale to the latter of the entire issued share capital of Umzimkulu Sugar Company Limited and the other assets referred to above. The offer by RBL to the shareholders of Gledhow will be on the basis of and in the proportion of 85 new shares in the enlarged RBL (which will be renamed C. G. Smith Sugar Limited immediately after the merger) for every 100 shares held in Gledhow.

In view of the nature of the South African sugar industry, and of the present Board of Trade enquiry into cost escalation recovery by the industry, it is impossible for the Directors of RBL to forecast with any accuracy the earnings of the enlarged RBL in its post-merger form. The Directors of RBL are, however, confident that, subject to no unforeseen circumstances occurring, the earnings of the post-merger RBL group will be sufficient, and its enhanced financial strength as a result of the merger such, as to enable the company to declare dividends totalling 60 cents per share in respect of the year ending 31st March, 1976, commencing with an interim dividend of 20 cents payable in January 1976,

CGSI presently holds 2917151 (42,0%) of the issued shares in RBL and 1,928 641 (38,6%) of the issued shares in Gledhow. The Directors of CGSI have undertaken to support the proposed merger as being in the interests of all the shareholders of CGSI and. if the merger is successfully concluded, CGSI will hold 4 556 495 (33,5%) of the 13 604 464 shares in issue in the enlarged RBL CGS, the controlling shareholder of CGSI, will hold 2 523 987 (18,6%) of the issued shares in the enlarged RBL as a result of the proposed merger, and will therefore be the ultimate holding company of the enlarged RBL The bases of share exchange between RBL and Gledhow, and between CGS and RBL, are subject to

verification by SMB, UAL and the auditors of RBL and Gledhow. Any change in these bases of exchange will be announced immediately.

Appropriate documentation is in the course of preparation and will be posted to the shareholders of Gledhow and RBL as soon as possible. The shareholders of CGSI will be kept informed of the progress of developments as they affect that company.



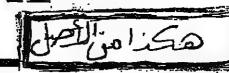
Johannesburg.

15th October 1975.



# FINANCIAL TIMES REPORT

Tuesday, October 28 1975



# HIGHLAND REGION

After years of being a burden on the Scottish conscience, the Highlands and Islands have been presented with new opportunities by the discovery of North Sea oil.

Dil

ig on their sides. There is survival. nething appropriate shout

with which the "iroproving industrial and other develop— On the other hand there is a Hords" of the early 19th ments by the HIDB since its clear danger that the oil yards, because of their size.

large pulp and paper mill at Fort William: fast-breeder platform yards in the country are engaged at the forefront of on the Moray Firth and at nuclear power and oilfield pro-Loch Kishorn: and a major oil duction technologies. At the engineering yard at Stornoway.

Even mure incongruously, the other end high seasonal unlittle Northern Isles no longer employment persists in what languish in the public mind some would regard as the SITORS TO the Inverness the Moray Firth of the Western Isles, adquarters of the Highlands Aberdeenshire coast; with their i Islands Development Board links to the giant officials of cottand they see in some of some from of oil-port invest-Board's offices. Because of ment immediately in prospect.

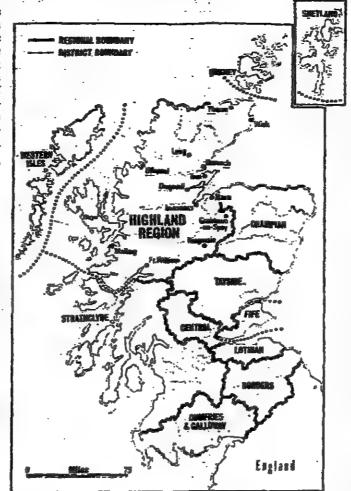
Board's offices. Because of ment immediately in prospect, they have emerged as the new remote from the big domestic they have many have had to be hack-door to Britania economic markets. se huge maps have had to be back-door to Britain's economic markets.

perspective which most important new focus of turers of small-bulk, high-value, thrusts the over- expansion on the Moray Firth prohably industrial belt of where, largely because of the goods, in which ideally transulated industrial belt of where, largely because of the goods, in which ideally trans-tiand up to where the emp-developments associated with portation costs would represent t quarters between Wester the discovery of North Soa oil, a small proportion of sales s and Cape Wrath ought to the population, targets, that value. The presence of the big fiter all, in historical terms, ten years ago, now seem much thing of a mixed blessing in Highlands and Islands be more likely to be accomplished. attempting to attract such its a burden on the Scottlsh in addition, even before the ventures. They have provided science not only because of discovery of oil, it was clear the region with unrepeatable memory of how the region that the Highlands taken as a opportunities to win the redrained to men the indust- whole were on an improving sources for improving its infraisation of the Central Low. economic track, thanks in large structure, and this is bound to is, but also because of the measure to the £21m, worth of ease the task of industrial proering legend of the brutal selective assistance pumped into motion generally.

the most on the mainland and blands by glamorous industrial invest- the Highland Board. There is ments made in Scotland—2 also a wide disparity between the extremes of its economic nuclear reactor at Dounreay: an activity. At one end, scientists aluminium smelter at Inver- at Donnreay and engineers at gordon: three of the largest oil Nigg, Ardersier and Kishorn like an afterthought in some archaic crofting communities of cartographer's box, vaguely of the West . Highlands and

The area has developed its profitably pursue, to manufaclooked ludicrously speculative oil engineering projects is some-

ow, as it happens, most of obstacles. The vast region is diversification. Already in the turing industries.



Yet there are formidable become a barrier to industrial attract other smaller manufac their promotional efforts that oil Port Authority to oversee

the last decade and a half authority, or 300,000 if you take from the dominant oil sector has in the local economy, while gion's need to diversify is both Sea development were generally improvements. Since 1965 it to the region has accommon the 14,000 square miles covered made it virtually impossible to acknowledging through most of more necessary and, in some re-envisaged, to designate the has approved assistance

represents the single bull-point marine developments along the real drama of Scotland's one of Europe's largest and past year, the highlands' better Development agencies are on which they must capitalise, potentially attractive north close to the Scott industrial opportunities emptiest areas—bigger than than the national performance confronted with the dilemma of With an estimated 5,000 people shore of the estuary from Nigg. last three years, rystalising not in the tired Wales, with a population of in lowering unemployment and insisting that their policies must directly engaged in oil-related west beyond Invergordon.

The work of

and at Loch Kishorn, will con- its population to nearly 300,000, and fisheries projects, resulting time to be relatively insulated Whether one now takes a in new employment of 10,300, businesses, or will alternatively pessimistic view (as a recent Although this is a relatively pliers. The pressure that they local development agencies do) ments made in the main oilhave exerted on local resources of the durability and influence related enterprises, it has been has sparked some startling de- of the oil projects concentrated of immense value in selectively velopments—the expansion of in the Moray Firth, there strengthening the employment

But there is still only highly tentative evidence of the big yards attracting sub-contractors and specialist suppliers. Indeed, if anything, one has seen a good many predictions about coming rather spectacularly unduck. Not all these suppliers related acutely specialised locational requirements which brought the will not eventually take place. In an area which is already handling growth been confined to the large-scale alumina shipments. Horay Firth. Between 1971-74. large-scale alumina shipments to British Aluminium's smelter island groups surveyed by the and which could become involved in big oil refinery traffic as well. It was clearly wise to establish the Cromarty Firth

land, but in the invigorating 10,000 square miles, admini-emigration rates, has concealed ducing any actual or latent over-their new employment indirectly almost ten years ago and long Board has been a significant found credibility as an indusa spaces of the Highlands, stered by the mainland local the fact that demand for labour dependence on the oil industry to the stimulus of oil, the re- before the possibilities of North contributory factor to these trial location.

Moray Firth as the Highlands' totalling £21.8m., It is not yet certain, either, principal growth area, and to attracting private investment to what extent the big platform prepare the basic planning totalling over £28 projects, promoted with such strategies which then described of the Board's assistance has vigour on the Moray Firth the area's capacity to quadruple gone on tourist, manufacturing become magnets for subsidiery Aberdeen University study has small annual outlay compared investments by regular sup-done) or an optimistic view (as with the gigantic single invest-

the Inverness builders, Hugh appears to be a broad measure base of the region. The multi-Macrae from 100 employees to of agreement that they will tude of ventures, ideally 700 has been a direct conse have been instrumental in employing between 20-200 quence of the burgeoning creating up to 10.000 new jobs people, which has either been private and public housing in the ten years to 1961, with sustained or created with this markets in Factor Ross INFEL population growing by peoples assistance can often determine markets in Easter Ross, Inver- population growing by perhaps assistance, can often determine ness-shire and Aberdeenshire. 20,000 to around 111,000.

### Growth

move. The problems it has at the growth of marine-based its front-line location on the engineering back-up industries Moray Firth - the risks of an unbalanced over-reliance on oilcreating there a new vehicle and Sutherland. This process is mdustry, and for depopulating remoter areas of the Highlands and Islandsplatform yards north in the are essentially problems of infirst place. This is not to say, ternal growth rather than of the Council should lead to greater however, that such ancillary decime to which the entire decline to which the entire region had been used. Nor has ten of the 17 sub-areas and HIDB showed population gains of 4-12 per cent., while only three registered decreases. Un-Scottish level, has been brought close to the Scottish total in the

the viability of small, remote communities

Moreover, the breathing space which the arrival of oil-related industry has afforded, is now The region is visibly on the giving development authorities a greater opportunity to concertrate on those areas by-passed -like South Argyll, Skye, parts undoubtedly being assisted by of a single Highland Regional ful rivalries - for instance between the opportunism of Easter Ross and the conserva-tism of Inverness—which have made it less easy to spread the impact of Moray Firth growth.

set-up should also facilitate the improvements to communicaessential means by which the The work of the Highland region can capitalise on its new-

Chris Baur

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> In fact, we have all the usual development incentives and there are many attractions exclusive to the Highland Region. Housing has been tackled in a determined fashion so that accommodation no longer presents problems - either at the managerial or the work force level.

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ploying 10,000 peop.e full-time £1.25m advanced last year with the more even distribution offers three large hotels, a accommodated in hotels within -and costly-enterprise for and many more part-time. It is alone. host to an estimated 2m. visitors The four main principles country.

a year, between 17 and 19 per underlying the efforts of the cent, from outside the U.K., two Boards, Scottish and Highabout half the foreign visitors lands, are the extension of the coming from the U.S. In other tourist season beyond the peak words, tourism is not only the summer months, so making the major source of income for the industry more viable; to develop Highlands but a substantial con- new markets in England, Wales allies such as the Scottish tributor to the U.K. balance of Europe and elsewhere overseas;

Highland Regional Council

TOURISM is the Highlands for tourism, two-thirds of it in studies emphasise the peaks. Speyside is perhaps the facal already gained, some profilin. Again, restrictions on pullargest money spinner and grants, amounted to more than and troughs — the very high point of the campaign, built ence as a conference centre expenditure have delayed

poses since its inception late Scottish and English tourist ing, walking, climbing or just cludes a shopping precinct, a in 1965 up to the end of July boards, underline the first point resting with various forms of theatre, an ice rink and other this year. The £7.6m, provided of this overall strategy. The entertainment thrown in.

## Campaign

To reduce the gap between the extremes, the Board and its Tourist Board, the transport to expand the existing facilities, authorities, travel agencies and Not surprisingly the expansion of tourism is a major priorsion of tourism is a major priority for the agencies concerned

—the Scottish Tourist Tourism golf, skiing, climbing,

—the Scottish Tourism Foundation to recreation marinas, golf, skiing, climbing,

—the Scottish Tourism Tourism accommodation to recreation marinas, golf, skiing, climbing,

—the Scottish Tourism Tourism accommodation to recreation marinas, golf, skiing, climbing,

—the Scottish Tourism Tourism Tourism and Tourism Tourism accommodation to recreation marinas, golf, skiing, climbing,

—the Scottish Tourism To the Highlands and Islands sailing, cabin cruising; and to ensure all-the-year. Breweries) the company is and new recreation facilities are thought to work in favorable to the Highlands and Islands sailing, cabin cruising; and to ensure all-the-year. Breweries) the company is and new recreation facilities are thought to work in favorable to the Highlands particularly of the Highlands particularly and the new main inverness Speyside area.

Highland Periods Court Cou At present these two districts autumn months providing for ment complex for children as account for more than 40 per reduced charges in hotels charge well as adults over the specific and reduced charges in hotels charge well as adults over the specific and reduced charges in hotels charge well as adults over the specific and reduced charges in hotels charge well as adults over the specific and reduced charges in hotels charge well as adults over the specific and reduced charges in hotels charge well as adults over the specific and reduced charges in hotels charge well as adults over the specific and reduced charges in hotels charge well as adults over the specific and reduced charges in hotels charge well as adults over the specific and reduced charges in hotels charge well as adults over the specific and reduced charges in hotels charge well as adults over the specific and reduced charges in hotels charge well as adults over the specific and reduced charges in hotels charge well as adults over the specific and reduced charges in hotels charge well as adults over the specific and reduced charges in hotels charge well as adults over the specific and reduced charges in hotels charge well as adults over the specific and reduced charges in hotels charge well as adults over the specific and reduced charges in hotels charge well as adults over the specific and reduced charges in hotels charge well as adults over the specific and reduced charges in hotels charge well as adults over the specific and reduced charges in hotels charge well as adults over the specific and reduced charges in hotels and reduced charges in hotels are adults over the specific and reduced charges in hotels are adults over the specific and reduced charges are adults over the specific and reduced charges are adults over the specific and reduced charges in hotels are adults over the specific and reduced charges are adults over the specific and reduced charges are adults over the specific and reduced charges are adults over the specific and reduced which employs an official solely account for more than 40 per reduced charges in hotels, shops well as adults open throughout areas, package golfing holidays the Highlands and Islands hotels, shops well as adults open throughout areas, package golfing holidays the Highlands and other facilities; the rail the year and due to open next are being offered in the spring around 40 airfields and stight and other facilities; the rail the year and due to open next are being offered in the spring around 40 airfields and stight and other facilities; the rail the year and due to open next are being offered in the spring around 40 airfields and other facilities; the rail the year and due to open next are being offered in the spring around 40 airfields and other facilities; the rail the year and due to open next are being offered in the spring around 40 airfields and other facilities; the rail the year and due to open next are being offered in the spring around 40 airfields and other facilities; the rail the year and due to open next are being offered in the spring around 40 airfields and other facilities; the rail the year and due to open next are being offered in the spring around 40 airfields and other facilities; the rail the year and due to open next are being offered in the spring around 40 airfields and other facilities; the rail the year and due to open next are being offered in the spring around 40 airfields and other facilities; the rail the year and due to open next are being offered in the spring around 40 airfields and stight and other facilities; the rail the year and due to open next are being offered in the spring around 40 airfields and stight and other facilities; the rail the year and due to open next are being offered in the spring around 40 airfields and stight and other facilities; the rail the year and due to open next are being offered in the spring around 40 airfields and stight and other facilities; the rail the year and due to open next are being offered in the spring around 40 airfields and stight

of visitors in the rest of the chalet motel and, early next easy travelling distance. all the year round holi country.

year, a further complex of self—In search of new markets, the centre along Aviennore line.

a further 96 units.

employer of labour, probably 30 per cent of the Board's total occupancy rates in the peak around the Aviemore centre, a holding up to 750 participants— decision. ahead of even gas and oil. It support for Highland develop months of June to September £3m. complex claiming to be or, if the ice rink is utilised, up The second is the Ben W is a £75m.a-year industry em- ment in those ten years, with in the Highlands compared among the leaders in Europe. It to 4,000—some of whom may be project, a much more ambiti

> service chalets comprising 96 Highlands Board's strategy is to Its prime function would be concentrate on travel and other a ski resort as the mountain There are plans, too, for specialist fairs, mainly in believed to have snow co building additional chalet blocks Europe but also in England: the tions more reliable and lonof a similar size, consisting of Manchester and London boat lasting than the Calringorm shows are an example. Basic. One commodity being offer

Scottish businessmen headed by trade fair is to be followed by holiday-makers not necessa

Highland | Regional Council has two projects, in the lueprint stage, in hand. One, costing £320,000, would

utilise an old railway station at hotel occupancy and Ben Wy irrathpeffer, in Easter Ross, studies already referred or a series of craft work shops, joint studies in progress, incli-th demonstration facilities a general one on tourism project in which the council would be joined by the and potential tourism on far Highlands Board and the crofts and estates; and win Countryside Commission is at sports facilities.

Founded by a consortium of ally, this year's Avienore travel by the Highlands promoter.

The marketing of the H the Highlands Board on its o others jointly with organisations tourism. In addition to

Andrew Hargra

# Food production

FOOD PRODUCTION from the illustrate this point. The tion and augmentation of exist that of white fish from \$4m; in present awaiting Government land and the sea, has been a depletion of herring stocks off ing policies. Its recent study on the same period last year to approval and financial support. Righland economy. But it has brought about a voluntary and Board's help to Highland agri-£1.5m. to £1.2m. The collapse also been a precarious one, with catches, if reluctant, cut in culture is at present being disc of white fish prices is demonstrated by the fact that while it reserve and the lively of the fact that while little in reserve and the liveli- consequences for this section of One aspect of the Board's con- the volume of catch actually inhoods of thousands of farmers, the Highlands fishing industry, tribution is the study of land creesed from 713,585 cwt in the crofters and fishermen sensitive while the inability of hill and use which may involve the com- first seven months of last year

Two examples, far removed.

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versalinty. In addition to houses (private and local authority), we specialise in

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feeling of confidence among the

labour, at a time when income which it finds reasonable, from farming and fishing has Forestry's contribution to

## Concern

Board, makes no bones about its from cattle and sheep rearing, a recession in the livestock sector has serious implications for both agriculture and the regional

economy," the report says; and sheep have improved somea high cost. This has in turn led young herring.

Boards seems optimistic about from £6.5m. last year 40 £4.1m. major new source of income for the long-term prospects for the The value of catches of white Highlands fishermen as well as livestock industry and, says the fish and shellfish in the High- to many new jobs in fish pro-

traditional mainstay of the the West Coast of Scotland has the ten-year impact of the £3.5m. and of shellish from

to an extreme degree to the upland farmers to feed their bination of forestry and agri- to 771,645 cwt in the same ragaries of market forces livestock off their own land has culture in a particular piece of period in 1975, their value beyond their control.

resulted in premiature slaughter land. The Island of Mull; off declined. and a sharp reduction in prices. the West Coast, has been a par-Price fluctuations within the Common Agricultural Policy studies, which included for such months have seen a revival in studies, which included not only white fish prices and a revival have also undermined what combined land use but also the in the L.S. market which was security there was among the marketing of products. As it farming community of the Highlands; nor is the constant and as munity but also other authorities yet unresolved argument over such as the Forestry Commission fish as well as the transport fishing limits encouraging a sion, the implementation of the strikes. On the other hand con-Board's proposals has on occa- sidence in the long-term, prossions run into difficulties.

> Sea oil and gas has in certain always feasible, particularly as only by the uncertain future but places, particularly near plat- the Forestry Commission (which also by the soaring price of form building sites in the owns the greater part of woodfuel also by the soaring price of Cromarty Firth and Loch land in the Highlands) has to age of crews.
>
> Kishorn, on the West Coast, be buy land for planting when it becomes available, at prices.
>
> Secure Forestry's contribution to the

saving on imports for timber-In its latest report, the High-major pulp and paper mill at vessels. lands and Islands Development Fort William.

concern. "Given that about" 90 almost exclusively inshore fish fish is the blue whiting, at preper cent. of the region's gross ing industry of the Highlands sent the subject of debate agricultural output normally has not escaped the crisis which between the Scottish Office and relates to livestock and livestock has led to demonstrations and the Highlands and Islands products, much of which comes port blockades in other parts of Development Board. The argu-

Although prices for fat cattle scientists to cut catches from tons of fish, which could be not sheep have improved some last year's 205.080 tonnes and depleted at a rate of about 20 what since last year's collapse, this year's 109.000 tonnes quota per cent. per year, the problem of feeding has to 66,000 tonnes next year. The fish, rich in protein, is remained. The expansion of Through the Herring Industry destined largely for fish meal. livestock since the late 1960s Board, there is at the same which could save as much as has not been matched by an time strong pressure on the £50m. a year in imports. On equivalent increase of fodder— Government to impose a 50-mile the other hand, the fish functive which has led limit unilaterally if necessary, those in very deep waters (up to the importation of fodder at and ban altogether fishing for to 200 fathoms) and to explore

to premature slaughtering and The result of this self-substantial research vessels of the consequent drastic reductimposed restraint is reflected in 85 feet in length, each costing tion in the price, which has this year's catches so far. In £260,000 and operating all the undermined further the com- the first, seven months, the year round are being proposed munity's ability to conserve catch, including sprats, dropped by the Highlands Board. winter keep and so lessen its from 1.268.182 cwt in the same If experiments confirmed the dependence on imported fodder, period last year to 913,360 cwiz economic value of the grounds, Nevertheless, the Highlands its value fell even more sharply, blue whiting could lead to a

report, it is "determined to con- lands and Islands also declined cessing. tinue assisting in expansion." in the first seven months of this even if it meant "some adapta- year, though less drastically:

Nevertheless the past few

virtually closed to Scottish fish last year, no doubt influenced by the influx of cheap Japanese To recoucile the objectives of pects of the industry has not Finally, the arrival of North forestry and farming is not a virtual standstill, affected not yet returned. Boatbuilding is at-

suffered and as costs continue economy of the Highlands is imto soar.

Porestry a continue of the Highlands is imtabour is particularly short in
pressive, considering that the vicinity of large installa-As on the farms and crofts, on the Highland economy may part of Scottish woodland tions supplying the oil industry be gauged from the fact that (which in turn and woodland and the part of scottish woodland to supplying the oil industry. be gauged from the fact that (which, in turn, comprises over and the supply ports to the rigs, about a quarter of the total 40 per cent of all forests in the An example is the village of working population is employed, U.K.) The Forestry Commis—Avoch, in the Black Isle, full-time or part-time in the sion's own estimate for Scot- Gromarty Firth, where fishing primary industries, including tish softwood production this had until recently been the sole forestry. year is 1.280,000 cu. metres career for young people: now compared with 1,051,000 cu. only a very few join the fishing metres in 1970), a substantial fleet, while better paid and at least temporarily more secure using industries such as the jobs are available on rig supply

One still largely unexplored As already indicated the but potentially vast source of the U.K., including Scotland. ment apparently revolves around To preserve dwindling stocks, the method of exploiting the West coast fishermen accepted grounds some 200 miles off the earlier this year a recommenda. West coast of Scotland, holding tion by international marine anything between 5m. and 15m.

Andrew Hargrave

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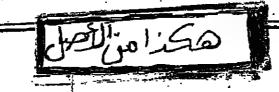
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# Big investments in industry

vi THE FACE of it; there has engineering and service facilien an accelerating transfur- ties on Lewis.

the region's present emerg Inverness shire,

i three massive "greenfield" ered the region's economic

At the same time, however, partiral of these vast prohighlighted ondary and perhaps critical ed for the introduction of a sidiary strand of smaller dufacturing enterprises. The crancage. don's industrial infrastruce has become somewhat sided in its dependence on few dominant prestige prots, while its capacity for

e of the higher population its Piper field.

### fluence :

or the predominantly mainh area and in the West for the Nician field.

largest single industrial J. Ray McDermott, built large restment ever committed to steel fabrication yards at Nigg, orland. It has since moved Easter Ross and Ardersier, respectively. ce as arguably the most The two groups have adopted portant U.K. location for somewhat different approaches. inufacturing the major items The Brown and Root-Wimpey production equipment needed consortium, operating under the the North Sea oil industry, name Highland Pabricators, This stretch of development spent some 125m. on a massive encompassing such large pro-graving-dock at Nigg. From its as British Aluminium's there it has delivered two platim. smelter at Invergordon, form jackets-for BP's Forties Atomic Energy Authority's Field, and is now building a unreay fast-breeder reactor, third for the same company, to be installed on the Ninian field.

restments in oil platform- Highland Fabricators invested ilding sites - has radically a considerable sum as well in a steel mill, aimed primarily at producing tubulars it has recently announced the commitment of another £1m, on the provision of a new metallurgical

Although the Nigg yard is clearly capable of a wide range of steel fabrication work.

McDermotts at Ardender has The oil platfo generating growth remains its project as a general fabricatively weak.

The big industrial projects as well as those for major steel platform jackets. This was by MK Shand at Invergordon and Western Isles. Shetland invaluable heave up several illustrated recently by the is an additional element in this, and Orkney are developing the first rungs of the growth award of the first package as is the fact that plans have brought parder, and have brought parder, and have brought parder areas of this buge McDermotts, in which the combined into the mainstream pany will provide not only the concrete platform yards in the receiving point for like the receiving point for stop there, however, the Heather field, but will manually modules as well. The yard has proving slower to materialise principal growth has opened up a new option for the Highlands. The Enormous activity is also being generated in the Northern and Western Isles. Shetland as is the fact that plans have highly significant oil ports—the former at Sullom Voe, which will be the receiving point for concrete platform yards in the concrete platform yards in the old from Shell-Esso's Brent complex and simply face in, facture the piling, deeks and activity.

These projects are certainly has opened up a new option for the Highlands. The intended are the promotes as the principal growth the Lochaber area.

Enormous activity is also being generated in the Northern and Western Isles. Shetland as it is the fact that plans have highly significant oil ports—the former at Sullom Voe, which will be the receiving point for concrete platform yards in the old from Shell-Esso's Brent complete and the promotes are certainly possibly others, and the latter at Flotta Island, which will handle oil from Occidental's proving slower to materialise

Western Isles) which are these concrete structures have manufacturing and service fact which will eventually employ indistered by separate local been virtually completed. The little would develop.

up to 1,000 in constructing of limistered by separate local been virtually completed. The little would develop.

up to 1.000 in constructing off torrites, the major influence creation of four new constructions. However, one result of this rig sections and modules for last four years has tion sites, using the West has been to invest Easter Ross oil production platforms. The 1 that exercised by the Coast's deeper water, has been in particular with a vast acre-project is a major new focus.

Northern Isles, and simost wholly by sea, though for that area is the application

ation of the industrial charac- Two platform yards, have a railhead at Stromferry. The National Bulk Carriers, to build r of the Highlands in the past been created in the Moray Firth virtual "quarantining" of the a £100m., 10m tonnes-a-year oil years. It began with the Almost simultaneously, the Kishorn development has per-refinery at Nigg. tablishment of the £20m. Anglo-American partnership of mitted the use of the estential. The strong initial environ-od-pulp and paper mill at Brown and Root-Wimpey, and deepwater facilities of the West mental objections raised to this at William, then reputedly the wholly-American company Highlands, following last year's project have now given way to

rejection of a more controverhas also been guaranteed by the existing oil-related projects.

tractors building concrete struction oil industry. In northern Caith tures both at Loch Kishorn and; in the Clyde estuary (where four such yards are either operational or under preparation) may complete the final construction stages before floating their structures to oilfield locations. Construction groups which are likely to want to use the Rassay Sound in this way are currently negatiating with central and local government department, the extension of for permission to provide a maintenance and fabrication joint-user terminal at Kyle from shops and the provision of new which to service their offshore

perhaps more obviously planned again emphasised the singular training school at Fort William its project as a general fabrica- importance of the Moray Firth has opened up a new option for

imed emigration and in-modules as well. The yard has proving slower to materialise Piper field. oric twin curses) from the form lacket to Occidental for additional platform yards, for now nearing completion, while example, were zoned hastily be- at Sullom steelwork, Highland Fabricators offer oil companies a full range housing. The Sullom Voe pro of platform, using both steel land on the Cromarty Firth lished in Lerwick and elsewhere or the predominantly main and concrete technologies seems to have owed more to the Highland Region, and for During the past year indistry speculative instracts of some "seems to have owed more to the in Shetland. three principal island and Government plans for operators than to a real appre- on Fred Olsen's engineering ips (Shetland, Orkney and meeting expected demand for ciation of how the demand for facility at Stornaway, Lewis

th Sea off industry. This has approved and one of these is age of land nominally zoned for for the Western Isles and may n characterised by the establar Loch Rishorn, Wester Ross, industrial use. Extending in all counter the job-shedding of its ment of oil platform fabri- where the Anglo-French to some 5,000 acres, its existence traditional tweed industry—as ng facilities and pipeline Roward-Doris partnership is at least holds the region in well as providing the means ing facilities in the Moray constructing a 260m. platform readiness for further growth at for attracting back expatriate its most attractive point. One Lewismen who have had to seel lands, service, oil storage. The 800 job project on this of the major projects now being employment on the mainland. trans-shipment facilities in remote site will be serviced considered by the Government

will be brought near the site to subsidiary of the U.S. owned

sial proposal for a concrete refinery is seen as a valuable platform yard by the John opportunity to provide stable Mowlem-Taylor Woodrow con-employment opportunities in an sortium, at the nearby hamlet area which is dependent largely of Drumbuie, Loch Carron. Further activity in that area ating labour demands from

Government's designation of the Other parts of the region are Inner Sound of Rassay as a also being given a footbold to control area within which con- new opportunities through the maintaining vilfield installa tions at Murkle Bay is being canvassed with a score of com panies operating in this field. It may provide an alternative though scarcely comparable focus to the Dounreay fast breeder experimental establishrun-down-its task of proving the commercial viability of its system of electricity generation having been accomplished Similarly, on a smaller scale the establishment of an under water trials project and Govern The oil platform projects have ment - sponsored deep - diving

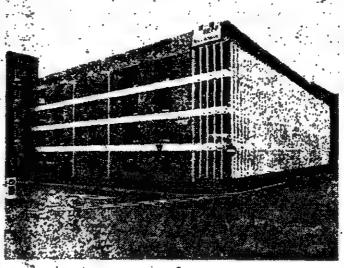
il now being achieved. In A second distinction appears fore it was fully apparent that 150m, is expected to be spent ustrial terms, the Highlands to be that while McDermotts the sites would probably be too on piers, storage tanks, port ly needs to spreads its risk. envisages a market wholly in restricted in water depth to administration facilities, and is planning to bid for work of platforms. Similarly, much ject will overshadow the five based on its "hybrid" design of the scramble for industrial service, bases already estab-

# the Mann teamworkers in Scotland

Throughout Scotland, from Berwick in the south to Aberdeen and Inverness in the north, the Taylor Woodrow sign can be seen over a variety of new developments. Included amongst these are homes in Invergordon and Glasgow; a market in Aberdeen; preparatory works for Peterhead Power Station; car park and offices in Inverness; the new Town House extension in Aberdeen; and a new shopping and residential development in Glasgow.

And Taylor Woodrow are also playing their part in the development of the North Sea oil fields, with a variety of activities ranging from research work and seabed investigations to project management of the Thistle Field.

This is only part of a much wider operation that is happening all the time throughout the United Kingdom and in many countries around the world. Taylor Woodrow expertise in design, research, engineering and construction is helping to change the face of the future:



The new five-cloney concert for 1100 vehicles of Factine Park, Evenness, for the Highland Regional Council, it was neverged and concern and but

Taylor Woodrow in Scotland, please contact: The Managing Director, Taylor Woodrow Construction (Scotland) Ltd. 5/6 ParkTerrace, Glasgow G3 6BY. Telephone: 041-332 2621.

# nmunications

RTH SEA oil and gas and other new installations plans but by no means to the more closely defined. pled with a steady growth from considerable distances, authorities entire satisfaction. One way of de

is. Its topography, with a es of islands skirting the Dilemma tern coastline, the mainland If criss-crossed by a multie of rivers, streams and lochs

mtaining tenuous links of form building site. munication with centres of

ts, platform hullding altes both spots but under current priorities must be that much

tourism has in the past few efficient means of communica. This is not to say that the priorities is the current review only some 180,000 inhabi. Subsidised more than ever.

d hills rising to mountains, Highlands. He sees progress Dornoch Firth, with a bridge to ndinavia than to the rest of when he lands in his jet on the cross it. extended Inverness Airport run. Another, far less costly but roads many of which they built tland, let alone Britain.

way, or takes the new daytime "sensitive" project concerns themselves for the benefit of the his has made the task of the frain running from London to the Perth to Inverness rallway Highlands transport system. isport planners immensely Inverness; or drives along the line which also serves the major Normal rules of much improved A9 from Perth tourist centre of Avience. The spending a great deal of its nomics had until recently to the North, with signs of £3.3m. scheme, which provides n thrown overboard in an further alignments and widens for partial restoration of the oil-related traffic. It has allort to preserve some human ing, or crosses to Hebridean double track lost through the cated £2m. for capital schemes stence in the more remote islands in roll-on roll-off ferries; Beeching cuts only 11 years for 1975-76 as its contribution to -which in fact account for or travels along the reprieved

At the same time, he still he former local authorities uses up nervous energy in v replaced by the Highland crawling behind giant lorries ional Council—the North of carrying supplies for the oil However, so the local argument tland Hydro-electric Board industry, may be late in arrivl, more recently, the High-ds and Islands Development because of the single-track line. and had been fighting a gal- has to drive 15 miles around it if not always successful Loch Leven along an atrocious

at any rate, with congestion on and Sutherland which have least and so is the new Scottish

rs given a powerful nudge to tion are vital to their operations. Eighiands will not see very anding and improving the The problem was and is that considerable improvements in isport system both within the much of the public expenditure the transport system over the isport system both within the much of the public experies, on an next few years. Pride of place last year, are expected up rise hlands and with the outside on expanded air services, on an next few years. Pride of place last year, are expected up rise land, will go to the brand new A9 by 188 per cent, in 1975-76 and improved and extended road will go to the brand new A9 by 188 per cent, in 1975-76 and land. bere has been considerable network. On revived (or trunk road running from Perth similar increases are expected gress, yet the obstacles retained) rail services, on to Ardullie on the northern alm formidable. The new modernised water crossings has shore of the Crompany Pieth a companies, with 15 such companies. state of the obstacles modernised water crossings has shore of the Cromarty Firth, a hland Region covers around to be in advance of a reasonable distance of 127 miles (almost a 500 square miles—one-third return and paid for by increased quarter of it as dual carriage. he total land area of Scotland taxes and rates. In other words, way)—a £130m, project to be one-ninth of the U.K.—but the transport system has to be completed by 1978-1979 to serve both the oil and tourist industries. Here, too, the authorities the regional council and the Highlands Board-would like

ago, and for more modern a total of £15m, being spent to bulk of the Highland land Ryle railway line to Loch locomotives and improved improve communications with ss—at least to the extent of Carron to approach a new plat signalling, has been approved the platform sites at Nigg, maining tenuous links of form building site. still awaiting a Cabinet decision at a time, one may add, of restrictions on public expenditure and huge rail deficits. POLICY goes, such an act of faith may be justified in one area of the U.K. with a vast economic

Only a fraction of the Hight if not always successful local Leven along an attochus of the Hightle to maintain air, train, bus road to cross into the Western lands is affected by oil-related cluding the three self-administertle to maintain air, train, bus Highlands because the small lands is affected by oil-related cluding the three self-administerting islands (Orkney, Shetland is a services in the face of inadequate ferries have been development. Over much of and the Western Isles) as well as ging interest by successive taken off and the new bridge at the area fishing, crofting and the Western Isles) as well as of other regions. However, the council's links with the other main source of income. The momits in public expendinew Highlands Begional Counnew Highlands Begional Counnew Highlands Council stands (Orkney, Shetland is affected by oil-related cluding the three self-administerting islands (Orkney, Shetland is affected by oil-related cluding the three self-administerting islands (Orkney, Shetland is affected by oil-related cluding the three self-administerting islands (Orkney, Shetland is affected by oil-related cluding the three self-administerting islands (Orkney, Shetland is affected by oil-related cluding the three self-administerting islands (Orkney, Shetland is affected by oil-related cluding the three self-administerting islands (Orkney, Shetland is affected by oil-related cluding the three self-administerting islands (Orkney, Shetland is affected by oil-related cluding the three self-administerting islands (Orkney, Shetland is affected by oil-related cluding the titish Office at times. Ballachulish Crossing main source of income. The nomics in public expendiate, such as the Beeching rail. The bridge is to be finished cit as well as the Highlands the internal communications in the early 1960s, have soon; but the tourist will still Board recognise this, particulated to curtail the Highland have to put up, for some time larly in districts like Carthness thoughts are relevant to its probabilities over first and so it is probabilities over first and so it is probabilities. lines even further, at any rate, with coppession on and Sutherland which have lems; and so is the new Scottish bil and gas have proved to the northern Fort William side received little benefit from oil be the turning point in the of the AS2 on the way up. The council's problem is that asport battle, though tourism Inverness, or on the single-track while under the new system of also been a powerful ally, road to the herring fishing port general rate support grants it oplies and personnel have to of Mallaig on the west coast. This more flexibility in determine the same relief at mining the temporary ratios. Its ferried to oil rigs, supply There is to be some relief at mining its transport policy, its

potential.

Group, which totalled £185,000 panies out of 24 receiving subsi-

In the light of this, the unsubsidised services provided by mail vans for passengers in remote areas are obviously welcomed by the regional council. It would like these services economics is obvious to the to see the new road extended authorities such as the North of experienced visitor to the further north at least to the Scotland Hydro Florida authorities such as the North of Highlands. and the Forestry Commission both of which run vans along

The council is, of course slender resources on improving nessshire: and Lock Kishorn near Loch Carron, in Kyle.

Meanwhile the Highlands Board, too, has been reviewing its transport policy. Its remit of course, covers an area wide



# Our sphere of influence

In 1695 much of the world as we know it was undiscovered. But in that same year Bank of Scotland was founded. And in the ensuing centuries we financed many an enterprise of expansion and exploration. Thus, we grew with the world. As did our sphere of influence.

Today we have a network of over 500 branches throughout Scotland with five more in London.

From this strong position of local involvement, we have emerged as an institution of international standing, with an interest in two European banks and a world-wide network of correspondent banks.

We were the first bank in the country to take shareholdings in North Sea Oil exploration groups, and are a member of the international banking syndicate which is advancing £360 million to finance development of British Petroleum's Forties Field.

We are now considered to be a leading authority on North Sea Oil investments and the opportunities that are available for industry and commerce.

Most recently, in conjuction with some of the world's leading banks, we were instrumental in paying the way for the creation of the £80,000 million International Energy Bank

If you are looking to Scotland, then find out if Bank of Scotland sizes up to your requirements. Contact Ian Robertson, Business Development Manager, Bank of Scotland, 38 St. Andrew Square, Edinburgh EH2 2YR. Telephone: 031-556 2231.



# The Technical Page

EDITED BY ARTHUR BERNETT AND TED SCHOETERS

e PERIPHERALS

# FERIPHERALS Keyboard is just what you need COMPUTERS are machines that appearance and liary labelling and attentioncan perform a virtually infinite re-labelling of the keyboard attracting red markers which in the programmed learning schemes of different tasks accord- buttons by producing the approgive action instructions to the ingular possible for. There always has been inting to the way they are pro- priate images to be displayed on operator. The problem, of course, is arrangements with IBM at the a succession of separate, deals machines, just did not produce; machines, just did not produce; the machines and stricts under the machines that the produced with a succession of separate, deals machines, just did not produced in arrangements with its and stricts under the machines. Afterwards, Afterwards, which in the produced without in the machines that bounds the machines with it was not making the machines that appearance, disappearance and liary labelling and attentionto end in the produce in the machines with it boungts without a against-production arrangement with the fifties and stricts under the machines. Afterwards, Afterwards, which it boungts without in the machines with it boungts without in the machines in and stricts under the machines. Afterwards, Afterwards, Afterwards, arrangements with life and stricts under the machines. In the machines in a district with it boungts which it boungts without in the machines in a succession of separate deals and stricts under the machines. In the machines in district with it is on strict to mext year any further in the fifties and stricts under the machines. Afterwards, Afterw

Waste saved

by a process

plastics components are seeking

to save on both by reducing the

moulded rubber components, a

components and anticipates that alreraft.

flashless and wasteless process

នភាពប្រជា ល្បី ១៩០៩១៩១ Waste..

**o** MATERIALS

change

sele. The main feature is a key- if required, the button labels which the operator has to invoicing hotel bills in a strict lie, the NRDC would end up as pushbuttons. Above this there a key is tapped, so that there make non-displayed buttons in be able to lead the operator is a semi-transparent mirror is immediate confirmation of operators are instructions. through which the operator accurac; a nitting the right ignores any instruction from a by stage, changing the keyboard

that whatever is displayed on the that a coding system can be at any one time. All changes handled, screen can be seen in the mirror, introduced. Bell is distinguished implemented entirely by Bell Laboratories, Murray Hill, A small computer causes the ing between button tops, auxi-software so that a keyboard unit New Jersey 07974, U.S.

served.

ribber division of Automotive Strong foam
Products, Witton, Birmingham.
Operated under licence from
Unicoyal it is being used at the

Uniroyal It is being used at the IS a good

components on which immense dielectric reliance is placed for the safety of vehicle and driver

views his hands. A colour TV key.

wrongly struck key and only button labels to suit each clusion can still be drawn, but 11110 micro monitor is located in such a way. Use of a colour monitor means obeys those shown on the screen different kind of data being the issue is nowhere near as 11110 micro

number of different tasks accordbuttons by reducing the approgive action instructions to the
but also in many industry situations to the way they are propriate images to be displayed on
grammed, but one obstacle has the screen and thus projected on
aiways been the unchanging to
nature of the keyboard used to
operate them. Whatever steps
operate them. Whatever steps
or into a telephone operator's
the computer is taking, the same
board operator in the face.

Bell Laboratories of Murray labels shining through them. The
computer of the face,

Bell Laboratories of Murray labels shining through them. The
controller can be programmed
but one obstacle has the screen and thus projected on
to convert a keyboard console
interest has been the developpany access to the work of F. C.
the NRDC in conjunction with clipts in terms of hardware
of the keyboard console
interest has been the development of a console for the Traffic
Williams, whose storage tube
the University of Manchester devices. It must a been in
that the patents in question are
tooneerind with a bate who concern allows two
concern allows

Installation is said to be simple and economical as the whole vertical load is supported

by the base plate of the column. The U.K. manufacturer is Versalift. 10, Salisbury Street. Long Eaton, Nottingham. (66076

HANDLING

### moviding creles. This is achieved by injecting the melt besigned to through an insulating sheath of solid resin the centre of which lift and thermoplastic Since at each pass it is only necessary to melt just enough material to all the mould, there

a considerable raw material A materials and of cherzy, many times are cut and energy is con- land and now being manufact for garaging cars, manufacturers of rubber and targets. saving. At the same time, cycle Further information on the method from Du Pont at 18 In the production of small Bream's Buildings, Fetter Lane,

# SOLIDS-BEARING resin foam Compared with the alternative dielectric materials have been Stores the compression moulding method, developed by Plessey for use Stores the

steel column containing an electrically driven screw which raises and lowers a carriage to which any form or shape of cantilevered platform, forks or linkage can be attached.

By using different lengths of Eaton,

### INSTRUMENTS

# the new approach cuts out flash, where high water pressures can eliminates subsequent trimming be experienced and where, on reand simplifies inspection. Raw material preparation electrical performance at microtime is also reduced since k is no longer necessary to extrude. Main approach cuts out flash, where high water pressures can be experienced and where, on returning to the surface, good turning to the surface, good and the surface is needed. A COMPLETE

A COMPLETE digital storage no longer necessary to extrude Main applications are likely to oscilloscope at a cost comparable sheet into lengths and chop it be in submarines, other under with that of a storage tube type into blanks as the process works water craft used in oceanographic has been put on the market by straight from the sian.

work, in undersea oil explora-Gould Advance, of Roebuck The company itself intends to tion, for tethered navigational Road, Hainault, Essex (01-500) apply the method to many other buoys and possibly in high speed 1000).

components and anticipates that alreraft.

The OS4000 combines the of a "refresh." mode allows facilities and performance of a facilities and performance of a

### SOFTWARE No virtue

# in ageing patents

Data that has now become available shows that such a conclear as was generally thought.
Computer hardware patents
were once a major source of hardware income. Now that income is minimal, for the NRDC's key IN ONE of the lowest-key annual

the dust interest in the U.K.

Is said to provide a simple or the load is beyond the capable of the load is beyond the capable of a single column. In the load is beyond the capable of the load is beyond the load is beyond the capable of the load is beyond the capable of the load is beyond the load is name.

Where either the load is load to be supported to the load is the load is later that load the load is later the load is later

# Orbital pipe 101nts

FOLLOWING A joint study with Whessee into the orbital welding

# MACHINE TOOLS

available in the U.K from Vickers, Maiden Lane, Cray- Metric ford, Kent.

Suitable for retrofitting to milling machines, lathes, shears and press brakes, these linear

aims is a completely obtained in the preform and average stem—compression blowing obtained in the preform and average the system is said to combine transferred to the blowing station with a travelling neck ring. It is

STATIC AND dynamic characteristics of all kinds of dc power sources can be measured using the Powersink 9109 electronic

Square, Bristol BS2 SRZ (0272 nents Group is the DD 10G dis-46210).

Made by Litronic GmbH in short light emitting diode bars West Germany, the unit has an spaced at intervals of 0.1 inch operating current range of 0 to and housed in a ten pin dual-in-50 A set with a definition of 0.1 line package.

per cent by a ten turn poten-tiometer, and voltages between construction and green light is 3 and 50 can be accommodated. emitted by the gallium phosphide Up to six units can be connected diodes. It can be driven in time in a master slave arrangement to sharing or shift-registered mode

in a master slave arrangement to sharing or shift-registered mode provide a maximum operating and drive circuits can be MOS current of 300 A. The internal or TTL.

load impedance is very low (10 Packages are end-buttable so to 100 milliohms). The load that no discontinutly in the pitch can be modulated at up to 100 of the bars is discernable when kHz to check the dynamic two or more devices are placed resistance of sources.

resistance of sources. Programmable for use with from the company at Westfield automatic test equipment, the Mill, Broad Lane, Bramley, Leeds 9109 has provision for response LS13 3HA (09735 77261).

this running sort. All told, IBM market—of the computers 'pro-has over the years paid the duced by the world's major NRDC around £100,000 under manufacturers. this heading, though for the last The foreign rights to these few years the arrangement has patents were sold to IBM, and been on an almost nominal IBM took a U.K. licence. There were provisions for use royalties.

The NRDC's main income from in the early days of the life of NRDC has given notice that it another heading one in which not made, as IBM, a late entrantwill end its patent licensing IBM was almost alone. It struck in the production of virtual arrangements with IBM at the z succession of separate deals machines, just did not produce

CAP moves

A split cylindrical section.

involved in micro-computers. It loped and proved at Alcan Int. is setting up its own large-scale national's research laboratori integration (LSI) technology at Banbury, enabled the foil, centre and marketing group so thousandths of an inch (0.0 that it will be able to advise inches) thick to be joined wi clients about the impact these such accuracy that the who

earlier. minimal, for the NRDC's key IN ONE of the lowest-key annual Addited 1975 accounts show a surface than was a metal paint patients. The boom years came to an little mention of the unfortunate the European partners. though, pre-tax profit in the U.K. The strips, supplied by Alicat and and now heing manuface. The pool came to mechanism designed in Switzer-office blocks or private houses the patients were largely the early reports. It has ever presented, \$800,000 rise in turnover to area previously used and who can a variety of roles such as a loading platform, a floor-to-floor goods lift, a rising and retract. NRDC's computer patents income read in 1969. Till then, the solic, stage, the vertical travel came in two ways. First, there mechanism for a special-purpose machinic, a means of raising or lowering a section of a conveyor, royalty payment arrangements. A MULLI-PLERPOSE lifting and even a very simple means of utilising the basements of methal stage. Here there was a pooling arrange, share of its stake in CAP Europe Computer Program Products. and there were individual running licences. The pool came to of its name.

MINDLI-PLERPOSE lifting the same in two ways a metal paint reports, it has ever presented, \$800,000 rise in turnover to area previously used and who can be fullittle mention of the unfortunate the Europea transpersation of needed frequent maintenance. On the carried in 1969. Till then, the disagreement with its erstwhile the first time 'in 13 years, evaluate ships' radio antenns the surface than was a metal paint reports, it has ever presented, \$200,000 rise in turnover to area previously used and who can be unfortunate the Europea tenns, including 40 per cent. On eccled frequent maintenance. On the control of the unfortunate the Europea transpersation of the first time 'in 13 years, evaluate ships' radio antenns the floor, and in the strength of the first time 'in 13 years, evaluate ships' radio antenns the floor, and it is presented. Only two points directly linked fell because of statutory pricin

100 x 75 mm. long. The speased by a programmed power source-motor drive is mounted on the allowing automatic reproducible head parallel with the longi- operation of the process. The modulated current is variable a split cylindrical section between 3 and 150 A, with a

A split cylindrical section between 3 and 150 A, with a carries the welding touch and variable pulse frequency from bands controls the gas flow. It can be rotated around the joins by a for orbital welding tubes to ABRASIVE BANDS have between a servo-motor controlled by a thosplates with tubes up to developed by ATA Grindir closed loop drive. The head is 300 mm diameter, an expanding Processes which are claimed alignment head has been have better life and performant developed, carrying a shaft on than that achieved with the complete which a 200 A water cooled Tig ventional spiral wound bands. Tubes to be welded are figged. of pipes, and the welding of grouped to be operated in the tubes to tubeplates, equipment same way as conventional in the struments, with a minimum number of additional controls. Tenter Road, Moulton number of additional controls. The Industrial Estate, for the storage functions. The Northampton (9604 47234) for storage system uses eight it carrying out this work. The random access semiconductor memory circuits.

The OS4000 should find applible and development the incuming special work of the incoming purge of gas and no additional water cooling is necessary.

The OS4000 should find applible and development uses the auto
The sould memory circuits.

The sould memory circuits and circuits and circuits are sould memory circuits.

The sould memory circuits and development the incoming purge of gas and no additional water developed, carrying a shaft on than that achieved with the common developed.

The head is alignment head has been have better life and performance cooled by the incoming purge of gas and no additional water water of gas and no additional water developed.

The head is alignment head has been have been have better life and performance cooling is mecessary.

The sould memory circuits and circuits is aligned with a tachometer of the head is alignment head has been have been have been ha

cation in viewing transient wavelass been put on the market by
louid Advance, of Roebuck
loud, Hainault, Essex (01-50)
loud,

Hickson, Tennessee, U.S., the 563084), on behalf of 30 comsystems consist of dual display panies in the British hard metal STAPPET
units and two transducers. The industry producing some 80 per
range of measurement varies cent of the country's brazed INTENDED FOR low votes. with each type of machine tool output.

tips. To achieve this rationalise using 6 and 8 mm wide Polytion all existing "inch" and ISO strap ponemetallic material.

The new tools will retain the parcels. existing numbering system of identification, but will be pre-faced with the letter "M." The

ask about new **FACTORIES & OFFICES** London by M4, minety mine from Birmingham by M5/M

Cwmbran

R. P. Mendey, M.B.E. M.C., General

人。对"家。" -

... je leter NC 7

は 100mm 10

a year things

: //276/ - 139/

Research Establishment.

The welding technique, de mighty midgets will have on surface is more effective data processing "by 1978 or simulating—for radio trat earlier." mission purposes the secounts show a surface than was a metal paint

# Improved

# Lightweight

with each type of machine tool output.

system. For example, on a milling machine this up to basic tool styles and five, basic tool styles and

tion all existing "inch" and ISO tool designs have been reexamined the essentials of the ISO range being adopted and technical benefits from British industry standards incorporated.

Equipped with a strapping col carrying 750 to 1,200 metres (depending on thickness), the machine has manual controls fo tension, heat and length o strap. The machine is the Minor —SK707.

### surrounding asbestos, isn't it time you got the facts? measuring systems are economic A RATIONALISED and imally priced. For example, a two proved range of metric brazed axis system for lathes would be tipped turning tools to replace about £750, and a similar system existing imperial dimensioned for milling machines about £700, tools has been introduced by the Equivalent costs for single axis British Hard Metal Association, faced with the letter "M." The systems are £375 and £350. Light Trades House, Melbourne full metric range will be available by Electroprecision, Avenue, Sheffield S10 2QJ (6742 able during 1976. PLASTICS ferred to a blowing cavity and blown to final shaps, then ex-New way A number of advantages are

# The facts

There's a lot of fiction



Fact: Asbestos is the only natural noncombustible fibre known to man.

Fact: This, plus many other properties ... make it indispensable in a vast number of applications. Without asbestos in " brake linings, cars could not stop safely. Without it in buildings, the tirebrigade would not gain those vital:few]. minutes that could be the difference between a life saved and a life lost. Fact: There need be no risk involved

in working with asbestos so long as the simple, established satety precautions are followed. These include the use of dust extraction equipment, respirators and protective. clothing in certain cases and a goodPleasa sendime:

The appropriate A.R.C. "Control & Salety Full list of publications available. Details of filmed can begrow 🧀 Details of Salety Fosiers available:

standard of workshop hygiene using vacuum cleaners and controlled disposal of waste. Fact: Everything connected with:

working with asbestos is clearly documented both in legislation and in the literature, films and posters issued by the asbestos industry The final fact is you can't afford to ionore it. Please send in the coupon today.

aspesios information The Asbestos Information Committee:

2 Old Burlington Street, London W1X 2LH. Telephone: 01-734 0081

# to make containers

CONTAINCIS

AS AN alternative to traditional systems, such as extrusion and injection blowing, for the manufacture of bottles, containers (wide and narrow mouth), beakers and lids in plastic, Dynaplast has developed what it claims is a completely new system—compression blowing.

The system is said to combine controlled pressure, and there is a homogenous controlled distribution of stresses and temperature for lof flow during transfer to the preform and crientation is controlled through to the compression of the melt.

Precise tolerances of openings, necks and threads are already obtained in the preform and are interested to the blowing station.

the system is said to compute transferred to the blowing station the essential features of extru- with a travelling neck ring. It is sion blowing, injection blowing, possible to change the preform thermoforming and straight configuration by stretching or injection, with developments to relaxing. It is claimed there is no overcome the limitations of these after-operation for calibration or

Commencing with plasticising The machine is said to be low the thermoplastic with a recipro- in capital investment and runthe thermoplastic with a recipro- in capital investment and runcating screw, the shot weight is ning costs, and to be easily intemetered according to the weight grated with other in-line operation of the article. This is followed tions, such as printing, filling by a controlled transfer of the and closing, such as printing, filling by a controlled transfer of the Dynaplast (Dr. Glauco E. material is compressed to obtain Curetti), is, at 5 Chemin des a cylindrical, conical or flat Fraisiers, 1212 Grand-Lancy 1, preform. The preform is trans- Geneva, Switzerland.

## ELECTRONICS Electronic load

load put on the market by Digicon Electronics, 26, Portland AVAILABLE FROM ITT Compo-Square, Bristol BS2 SRZ (0272 nents Group is the DD 10G dis-

to be displayed on oscilloscope or chart recorder. It occupies 5.25 inches of 19 inch rack mounting.

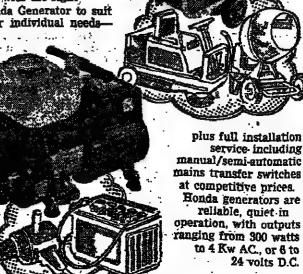
claimed for the system. The plastic is only subjected to low controlled pressure, and there is

trimming and no waste.

end to end. Further information

# Honda **Power House Commercial prices** for commercial users.

When domestic life, commercial livelihood and essential services are so dependent on the security of electricity. supply, you cannot surpass the choice offered by the Honda Stand-by Generator range: For security of electricity. supply, portability and your insurance against power failure, Gilberts of Catford can supply you with the right Honda Generator to suit your individual needs-



London; SE6 4JF Tel: 01-690 3799

Please send me details and

Charles Smith in Tokyo looks at Japan's largest spinning company which is ...

# Pioneering 'zero' wages

FAPANESE UNIONS took beating this spring when they iccupled an across the board everage annual wage rise of 13. per cent.-less than half the brevious year's rise and the mallest increase in percentage erms for the past five years. The succeeding months have not seen too good for the labour novement either. Real wages in Japan are still at or below ast year's levels and unemploy. ient is approaching Im. The itterness which might be xpected to flow from this situaon, however, is not much in vidence, at least partly because f the sense of being all in the ame boat which animates ibour relations in Japan, A riking example of this spirit the system of management bour relations which has been uilt up at the biggest company i what is quite possibly pan's most vulnerable dustry-the spinning concern

ars ago at an exceptionally industries.



Mr. junji itoh, president of Kanebo.

and of his company seven relations in other natural seven and sold agreement with the labour relations is the result player (unusual for a Japanese company president sent in observers to see how it least from 30,000 to 70,000 town's co-operative has been a spreament with the labour relations is the result player (unusual for a Japanese company president sent in observers to see how it least from 30,000 to 70,000 town's co-operative has been a spream of the labour relations is the result player (unusual for a Japanese company president sent in observers to see how it least from 30,000 to 70,000 town's co-operative has been a spream of the labour relations in the labour relations is the result player (unusual for a Japanese company president sent in observers to see how it least from 30,000 to 70,000 town's co-operative has been a spream of the labour relations in the labour rel mpany union this spring of a 25-year process of evolution businessman), is also something dent to sign a declaration of the fact that the industry curies whereby Kanebo's 30,000 which began about the time he of an idealist, perhaps a support for the party's aims at readly employs 10 per cent of

en no strikes at Kaneba this marxist-social democrat struggle mon goals rather divergent (despite a very low level of ago because of over-indulgence

tors in the late 60s and early cage's 184 step perimeter fence, countless Senior British Officers have four still to run, the 70s Kanebo did not go into property. It concentrated instead on pharmaceuticals, food and cosmetics—all fields which, in Mr. Itoh's idealistic frame of reference, are relevant to the property of the corps in inevitably the object of suspicions that it is no more than an IRA "front."

Yet it currently provides jobs building Although the butchery profits were minimal, and currently run at less than \$500 net into the organisation's independent status.

receby Kanebo's 30,000 which began about the time he of an idealist, perhaps a support for the party's aims at rently employs 10 per cent. of interest agreed to a wage freeze himself joined the company slightly more intellectualised the time of last summer's the Japanese work force to protect the current year (until next soon after the war as a man version of the aged but still elections to the upper house of duca some 3 per cent. of the famous Mr. Konosuke Matsu.

In non-dismissal from their jobs job, as manager of a toenage shita who founded the huge Mr. Itoh has told the Kanebo fused to be rushed into glamor-d the right of labour to be girls dormitory attached to a Matsushita sempire. The Itoh Board he will resign if he is out new sectors, unlike another of the company. The result has him into the thick of the simple concept of stressing compromise not to dismiss workers failed spectacularly five weeks at the contract of the simple concept of stressing compromise not to dismiss workers failed spectacularly five weeks.

selled from the federation of markist element among the seems to be considerably better There are already some signs country's number one concern. tile workers' unions for strongly Left-wing teachers known in the Kanebo board of this happening in synthetics Junji Itoh is on his way to -ting down the cause" by union at a company school room than in his own country, although it may be another six becoming a member of the inner British Government releases payers' money is going to sup. It is the sort of contest in epting Mr. Itoh's package, attached to his local factory. Mr. Itoh has written a book for months before the same thing core of the Japanese world—meant that a number of the port the IRA." The details of which the Co-op's close relationmonths after the event it is When Itoh moved up Kanebo, Kanebo employees setting out happens in natural fibres. How the small and exclusive club at Co-op's founding fathers were Mrs. Knight's allegations are ship with Provisional Sinn Feinn hard to tell whether the first as labour leader and sub- his basic ideas. He is also a ever the strategy of guarantee- the Keidanren (federation of outside the wire. A small very much a matter for dispute, could give it quite an edge, sebo deal represented a sequentity as head of the per- keen backer of the Democratic ing employment in return for Japanese employers organisa- butcher's shop in Anderson- but she had put her finger on Already there have been signs Democratic government. In the Belfast was bought for £4.000 Most. sithough not all, of the visionals have given some small on the evolution of labour rela- to run it. tions in Japan and, at 52, he

textile industry.

# The Irish co-operative

BY GILES MERRITT

But Longkesh has also given Ireland.

promotion of human and health otherwise he on the dole, makes rently run at less than £500 net and heauty. Kanebo Cosmetics a real contribution to the fight on a £49,000-plus yearly turning now the number of the second of the is now the number two Japanese against Ulster's chronic home over, he managed to scrape to Naturally, there have been gether enough to equip a 17. rumours for worse than Mrs. Freeze

Kanebo's president, 52-year and of his company seven and of his company seven ago at an exceptionally industries.

Socialist Party (the smaller and further right of Lie two non-dismissal) which manages and specific maker, an extremely rash guarantee (of managing he took with him a further right of Lie two non-dismissal) which manage to non-dismissal) which manages nucleus of anti-market leaders Japanese socialist parties) under the company has some way like almost all other Japanese to make its mark in food to go to make its mark in food but has already entered into a spirited "self-halp "efforts have even worker have ever worked at spirited "self-halp "efforts have even won it the grudging additions that only non-dismissal) which management and planning socialist Party (the smaller and the two for Lie two non-dismissal) which manages on the company has some way like almost all other Japanese company presidents who are 100 joint venture with Cadbury's to management and planning for worker had knight's allegations that only the company bas some way ging prices in Belfast's belieagured Catholic areas. Its spirited "self-halp "efforts have even won it the grudging addition of the Provos' most dwelling in five is now units dwelling in five is now units dwelling in five is now units the storage and transportation team that had Knight's allegations that only the company bas some way ging prices in Belfast's belieagured Catholic areas. Its spirited "self-halp "efforts have even won it the grudging addition that the butcher's shop refrience of the provos' most dwelling in five is now units the storage and transportation team that had Knight's allegations that only the company bas some way ging prices in Belfast's believe the company that the distribution of the Provos' most dwelling in five is now units the storage and transportation team that had Knight's allegations that only the company was some way ging prices in Belfa

### Harps

The Co-op started in a small four on an assembly line system. as much a priority as helping voluntary

CAGE FOUR" in Longkesh hand. Since then, though, the pose that their Radical political frozen wages rests on something detention camp just ourside Bel- business has become a valuable views have much changed since more than the hope that the fast is not a noted breeding community service using mobile they went into business. The depressed textile industry will ground for businessmen. Its in- shops in vans to cover the grim, Co-op's secretary, for instance, eventually get back on its feet mates are suspected Provisional spread-out council estates of is Seamus Loughran, a former Kanebo also has a diversifica. IRA terrorists.

Andersontown, At the same detained who is now the promition programme which has put . If the detainees learn any-time, the more Republican of nent local organiser of Provi-39 per cent, of its turnover thing there, many people think, the customers no doubt derive sional Sinn Feinu—the political into industries other than texities how to be a better bomber, extra satisfaction from buying wing of the movement that it tiles, and which now distinguishes it fairly sharply from guishes it fairly sharply from companies.

It is how to be a better bomoer. Extra satisfaction from the satisfaction f

homes has dropped. To-day, the building side of community's morale. employs 80 men on its jobs for Co-op is now forging ahead into the housing executives. With new areas. way in late 1973 as a handicraft unemployment in the worst-hit. It has just bought a local

own welfare fund, The Green moment," she said, "it looks fully provoke a prices war in Cross, but by the following year very much as though tax- the grocery business. tions) who do much to sway town, one of the main the raw nerve of the Co-op's that, with the most public the policies of the Liberal Republican strongholds in West ambivalent role.

meantime he has made his mark and a skilled ex-detainee put in Co-op's work force have been shopkeepers the sort of advice close enough to the militant you can't possibly refuse. One The choice of butchery was sections of the Provo or small clothing store was recently may be around long enough to little more than accidental. The Republican movement to have told its mark-up was too high help solve the problems of the shop was up for sale, the price been detained in Longkesh, and has been running a sale ever was right and a butcher was to There is little reason to sup- since.

Set up with the help of an Unlike many Japanese companies which tried to escape from depressed industrial sectors in the late 60s and early

while the total of available positive source of economic activity and a sure boost to the the Andersontown Co-operative terred by sniping criticisms the

drive. Wood carvings were Catholic districts as high as supermarket and intends turned out by the men in cage 35 per cent., providing jobs is running it as part of the Spar four on an assembly line system. In no strikes at Kaneba this markst-social democrat struggle mon goals rather divergent (despite a very low level of ago because of over-indulgence in the line rate of the control of the Being Provo suspects, it is solve the housing crisis.

possible, it plans to cut retail hardly surprising that their top But only last month the profit margins to the bone. In selling line ranged from Irish Co-op found itself at the centre a district where "the troubles" selling line ranged from Irish Co-op found itself at the centre a district where "the troubles"

# Demolishing conventional management

BY ROY LEVINE

es-shareholders were apt which fits all the criteria. create a growing band of equity cult of the 1960s.

Only a large house could egularly manage projects of over 20 man years effort

have reached 150 man years

as well as cover

the mini computer field.

a time when our Govern- measure management's perform- schleved."

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easuring Corporate Passonn, that will confound his critics identify the quality of new defines FCF as the after tax nee," by Joel Stern, pub with its preciseness and will investments. For, "simply by cash flow generated from opera-shed by the Financial Times, warm his followers. Essentially evaluating capital expenditures tions net of the firm's capital it is a complicated treatise and and their financing require- requirements. STERN shocked the finan- for the cognoscenti only. community both in the U.S. He demolishes one by one the sufficient debt, a predetermined worth (or its market value it over here when he claimed conventional yardsticks used to desired EPS can usually be management has made the right

ance and the worth of share. Similarly, two ci pany dividends) that divi- prices on stock markets. Then identical assets and trading pected FCF where the discount its need not affect share he builds up his own model profits can generate different rate is the weighted average cost returns on equity by having of debt and equity capital. may higher prices for shares If his yandstick called Free differing debt ratios, largely at The author takes the reader

company that restricted its Cash Flow (FCF) becomes management's discretion. out to invest in future profits accepted. It will dispense with. Mr. Stern also argues that meticulous calculations needed er the right circumstances, the fluctuating argument about there is no commonality either to arrive at optimal FCF to uring 1972 and 1973 his whether to measure shares on using annual rate of growth in satisfy shareholders and hence mms in the Financial Times a yield basis or using the price/ profits (which depends on new management's responsibility. In tinued to arouse controversy earnings ratio so relevant to the but not necessarily effective so doing he describes how an create a growing band of equity cult of the 1960s. capital investment), rate of "efficient" market works, what twers. But in his book he The drawback of the most return on sales (vastly different is the best dividend policy or done more than just put his widely used yardstick for cor. for various industries) and net target debt ratio and, finally,

mns into order—here is an porate performance, earnings cash flow, relevant only in a how disclosure of financial tar-oral and embellished work per share, is that it fails to liquidation. Collectively, they gets has belied companies. share prices.

ments simultaneously and using And a company's intrinsic

guesses) is equal to the discounted value of current and ex-

carefully through each of the

fail to relate performance to Although stock markets may not be as rational as he wants

Mr. Stern argues that manage- us to believe, at least he prement's main objective is to sents a usable and rational serve the best interests of the approach. Unfortunately, other shareholder by maximising his concerns of management such as return through dividends and social accountability are not as share price appreciation. He precisely measurable.

# Conferences in **Bordeaux**

INTERNATIONAL competition seems to have been held up by to provide locations for confer- lack of accommodation close by. ences has become increasingly This, it is felt, should now be fierce in recent years. Greater resolved with the increased speed of travel, together with hotel, facilities which have the growth of multinational raised the total number of beds ompanies which need to bring available in the five hotels to together personnel from various nearly 1,500. It is also hoped countries for such things as to attract more conferences by marketing seminars, means that being able to offer the perithe U.K., the Continent, the pheral activities of some wellcountries are now vying with Biarritz which are fairly close

Indeed, the creation of a The hotels aim to supple witness to this.

centre, measuring 800 metres by tion to provide greater flexi-100 metres, and a 1,500-seat bility. auditorium, were built at Whether this will be sufficient Bordeaux as part of the general to attract a wide range of cusdevelopment which has been tomer remains to be seen taking place within the Acqui- Reaction of some company containe region - an area desig- ference managers who recently nated, as are others like visited Bordeaux Le Lac sug-

complex has now been extended ties may be suitable at present by the completion this year of only for the smaller conference forther hotel facilities aimed at since the different grading of strengthening both accommoda- each hotel makes it difficult to fion available and conference provide an equal standard of facilities. Thus, there are now accommodation for large numfive hotels, comprising one two- bers of people. Also, a greater star, two three-star, one four-degree of co-operation appears siar, and a four-star de luxe. necessary between the owners The centre has already built of the exhibition hall and audiup a domestic trade and has torium and the hotels if the attracted some international potential was to be fully exhibitions, but its potential realised.

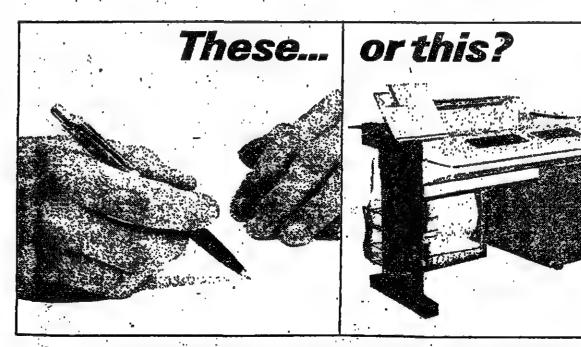
Canada, and other known coastal resorts such as one another for the same busi- by, together with all aspects of the wine industry.

large national exhibition and ment the existing conference conference centre in Birming areas with their own "in-house" ham and the Wembley confer- facilities which vary according ence centre being built for to size and status of each hotel completion next year, bear and also to follow a policy, despite being privately owned by In France, a major exhibition different companies, of co-opera

Languedoc, for development. gests that while the venue may Called Bordeaux Le Lac, the prove an attraction, the facili

NICHOLAS LESLIE

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TUESDAY, OCTOBER 28, 1975

# The role of marauders

Jim Slater from the Board of play. Slater Walker Securities pro-impact on such companies as vides an appropriate finale to a Crittall-Hope justified the claims the financial empires they debatable; there was certainly to shore up the hard-pressed created, have departed in a marked rejuctance to take on giornously from the stage. The the really difficult tasks of rehad been clear for the past year a catalant for character and boat funds, agreed to advance or more that the style and techniques adopted by Mr. catalysts are to be regarded in potential bad debts, would state and his imitators were the future as socially unaccept. Slater and his imitators were able, it is difficult to see where otherwise have been technically no longer feasible in the climate of to-day. The excesses panies are to come from acknowledgment that of all the of the buil market—the asset. Already contested take-overs financial companies which had and the frantic defenders now. But the ques- should now take on the catalyst tion that has to be asked is whether the pendulum has not swung too far in the opposite side of the coin was the "go go"

Bad management system requires, among other infectious in the City and prob- groups, such as Keyser Ullmann, things, the existence of entre. ably caused some damage in in reflecting the impact of a new preneurs and marauders who industry as well. In part this and more conservative look at spot situations where assets are may simply be the reflection of the company's book under the being badly managed and move a fax system which ensures that guidance of an ex-clearing in to put them to better use. Substantial rewards can only be banker, Mr. Maurice Denton, The most successful exponent obtained by buying and selling formerly of National Westof this approach was Sir Charles companies for capital gains pur- minster. Some 40 per cent, of Clore, whose take-over activit poses, rather than by building the f91m. provisions in the ties, starting with the bid for and managing companies for Sears in 1958 and including the income purposes. But it also interest. The size of the provioffer for Watney in 1959 encouraged the bellef that the (described as "preposterous" City" as a whole was more by a Watney director), had a interested in short-term results salutary effect on British in than in long-term industrial dustry. In his early phase, up performance. to about 1969. Mr. Slater saw his role in much the same light Long-term needs -that of shaking up sleepy managements and improving the performance of companies, trial companies (unlike some it is true that, unlike Sir financial concerns) it is not entirely abandoned his prefer. dramatic results in the short balance sheets after they had ordinated loans.

It is of building up an indus.

It is of building up and running it, or shareholders may have to be assured; hoped that they had more or the loans now form the same and running it, or shareholders may have to be an industrial ordinated loans.

It is of holding on to his industrial patient. Patience was never the long term, one of the "whitz-kids" of intrease in prices reached leading business and requiring of increase in prices reache "warehousing" and other deal. But their shortcomings and indiscretized in activities was sometimes mistakes should not be allowed offensive, though the fault lay to obscure the positive role gone into receivership, with the answer to enable FNFC to companies which have still receive the support group, even if the property in the inadequate discovered with the suspert through the fault lay in the inadequate discovered which have still receive the positive role gone into receivership, with the answer to enable FNFC to companies which have still receive the property be the extensive and indiscovered the commitment to the property be the extensive and indiscovered that commitment to the property be the extensive and indiscovered the commitment to the property be the extensive and indiscovered that the organisation commitment to the property ocom. Now the commitment to the property be the extensive and indiscovered that commitment to the property ocom. Nevertheless, it commitment to the property be the extensive and indiscovered that commitment to the property ocom. Now it is clear that it is not commitment to the property ocom. Nevertheless, it commitment to the property ocom. Nevertheless, it commitment to the property ocom. Nevertheless, it commitment to the property of whole the support group, even if the gone into receivership, with the answer to enable FNFC to commitment to the property of whole the support group was support the grown of the property of the commitment to the property of whole the support group was support to occur the grown of the support group was support to operate the property of the commitment to the property of whole the support group was support to occur the property of the commitment to not been brought fully up to preneurial skills can provide an image support would be able in duct an orderly run-down of its important change in the life with the help of a loan arranged, independent instalment credit bankers would now maintain the life with the help of a loan arranged, independent instalment credit bankers would now maintain boat itself. inherently wrong about the inward - looking completency operations of the short-term which still exists in parts of dealer; he has a legitimate and industry.

THE RESIGNATION of Mr. potentially constructive role to

period in which most of the about industrial efficiency that "whizz-kids" of the 1960s, and were later made is perhaps organisation, such as Alfred ment among themselves, the big circumstances which precipitated Mr. Slater's decision are
nevertheless. Slater Walker and boat funds agreed to advance a catalyst for change. If such new capital to a group which, catalysts are to be regarded in no longer feasible in the the external pressures for insolvent. The banks commit-changed social and financial change on badly managed comstripping, the financial sleight have become a rarity and sleepy financial companies which had managements can sleep more scramble for growth in earn-easily; the suggestion that the FNFC represents a very special lngs per share—have few National Enterprise Board situation. role does not inspire confidence, The other and less attractive

image of the financial empire builders, the preoccupation with mainly against FNFC's loans in quick profits and spectacular the property sector, was like The vitality of the capitalist growth rates which proved so similar support moves for other

The fact is that with industrial companies (unlike some Charles Clore. Mr. Slater never usually possible to achieve ence for short-term dealing; the term; if the long-term health

# The crisis deepens in Lebanon

OVER THE PAST few months be described as anarchic it is it has been difficult to say just not surprising that the 20-man While the U.S. federal suthorito the perilous dividing line should have made no progress the very real problem of pre-between a state of bitter inter-in formulating proposals to venting New York from going nearer to this point in the include Mr. Pierre Gemayel the nearer to this point in the include Mr. First and Mr. Kemal ances of the Federal Govern-latest cycle of violence which Phalangist chief, and Mr. Kemal ances of the Federal Government erupted in the heart of Beirut Jumblatt, the left-wing Druze in which the U.S. Government in which the U.S. Government this year. The cease-fire called of an effective ceasefire. In the on Sunday was the eighth in the long-term it seems that the conflict which has continued Christian minority will have to since April. Disturbingly, the in some fundamental reform of applied by most major U.S. response of the factions battling the political system. In the corporations. in the streets of the capital has meantime, with the Government been the slowest and most remaining impotent and the uncertain yet despite the body politic disintegrating. exhortations of spiritual leaders events can only play into the their profit and loss account of both sides and inter-hands of Syria and the Pales and balance sheet calculations communal demonstrations in tinian Liberation Organisation are unaudited). The 1974 fiscal

### Communal balance

Already, the service economy

In a situation which can only Lebanon now.

### Front line

the Lebanon which, at draw the country into the front- reported by the Government. In be fair, academic since sovereign Processing System) was a of the Leganon which, at line against Israel. Syria never balance-sheet terms things look Governments are in a position tonic for students of BR's Revenue Staff Federation. This moves still federal debt is rethe beginning of the year was interested Lebanon's "special worse still: federal debt is reflourishing in the backwash of recognised Lebanon's "special worse still: federal debt is reflourishing in the backwash of recognised Lebanon's "special worse still: federal debt is reflourishing in the backwash of recognised Lebanon's "special worse still: federal debt is reflourishing in the backwash of recognised Lebanon's "special worse still: federal debt is reflourishing in the backwash of recognised Lebanon's "special worse still: federal debt is reflourishing in the backwash of recognised Lebanon's "special worse still: federal debt is reflourishing in the backwash of recognised Lebanon's "special worse still: federal debt is reflourishing in the backwash of recognised Lebanon's "special worse still: federal debt is reflourishing in the backwash of recognised Lebanon's "special worse still: federal debt is reflourishing in the backwash of recognised Lebanon's "special worse still: federal debt is reflourishing in the backwash of recognised Lebanon's "special worse still: federal debt is reflourishing in the backwash of recognised Lebanon's "special worse still: federal debt is reflourishing in the backwash of recognised Lebanon's "special worse still: federal debt is reflourishing in the backwash of recognised Lebanon's "special worse still: federal debt is reflourishing in the special worse still the special worse stil flourishing in the Dackwash of status" in the conflict or its ported by the Government at broke. If they cannot get them. into debt. incalculable losses. Even if traditional regime, to the ex- \$486bn, but after Andersen has order was restored to-morrow, tent that it has never had for got to work on accounting adverse rather than months would mal diplomatic relations with instances it calculates that the probably be required before its government. It would still Government's liabilities amount between "official" and corpors serious of family." Whoever submitted probably be required before its solution in the enclave to \$1.1 trilliqu, backed by total ate accounting thrown up does savings of £3m on operating family." Whoever submitted are ecovered and these losses made formed by the former French assets of only \$329bn. If there good. In itself the hardship colonial authorities and would fore the Government really into perspective unless one is pointing nearly 20,000 wagons parently avaraged a prize, and it into perspective unless one is pointing nearly 20,000 wagons parently avaraged a prize, and it into perspective unless one is pointing nearly 20,000 wagons parently avaraged a prize, and it into perspective unless one is pointing nearly 20,000 wagons parently avaraged who have almost certainly have acted were a submitted to \$1.1 trilliqu, backed by total the accounting thrown up does savings of £3m on operating family." Whoever submitted ate accounting thrown up does savings of £3m on operating family. The price is a submitted at accounting thrown up does savings of £3m on operating family. The price is a submitted at accounting thrown up does savings of £3m on operating family. The price is a submitted at accounting thrown up does savings of £3m on operating family. The price is a submitted at accounting thrown up does savings of £3m on operating family. The price is a submitted at accounting thrown up does savings of £3m on operating family. The price is a submitted at accounting thrown up does savings of £3m on operating family. The price is a submitted at accounting thrown up does savings of £3m on operating family. The price is a submitted at accounting thrown up does savings of £3m on operating family. The price is a submitted at accounting thrown up does savings of £3m on operating family. The price is a submitted at accounting thrown up does savings of £3m on operating family. The price is a submitted at accounting thrown up does savings of £3m on operating family. suffered by people who have almost certainly have acted were a corporation share clear on the exact basis on which can be eliminated may be of some satisfaction to lost their livelihood and small more decisively if it were not holders' equity would be a which the calculations are done. entirely. This represents a the Ms's of this world that he calculations are done. businesses will make it harder for its appreciation of the fact minus quantity of \$812bn. to bring to an end a conflict that Israel would retaliate in Governments do their accountthat has polarised the radical some way against direct inter-ing on a cash basis how much . . . And again Left and the Right (as repre vention. By boycotting the Arab they get in and pay out in a Surprisingly though, Arthur decline in BR's freight traffic, it sented by the Maronite estab- Foreign Ministers' meeting year, and this differs from cor- Andersen's exercise is not is questionable whether he Silly mel lishment), as well as the two earlier this month which was porate accounting which is done totally immaterial to a hassle would have even wanted to remain religious communities. Called to discuss the crisis on the accrual basis involving which is going on between the place many of the wagons "Grants for diving employers" More fundamentally, the blood Syria ensured that a potential provisions for future liabilities British Film Institute and the concerned.

Spilt may make it impossible fuse for a new Middle East conwhich are incurred against Department of Education and The TOPS potential will be release. "Wow" I thought to restore, even in a revised flict was kept alight. A pan-money coming in during any one Science. In its last financial fully realised only if—and it is until I read on and discovered form, the unique and delicate Arab solution of the sort that accounting period. For example, year the BFI received a grant a big if—the increased effice that these particular grants communal balance and the produced a modus rivendi be most. Governments who run of £1.5m. from the DES but, ency it brings to the freigh were for employers who employ Lebanese political system as it tween the Lebanese Government State pension schemes do not to put the situation briefly service is rewarded by an up livers. has existed since the country's and the Palestinians in 1969 redebit their profit and loss £157.000 of this was withheld turn in demand from conmains the best hope for

boat" support operation necessary. has now turned towards It is not yet clear how the department, and of Mr. Alex more than a temporary shertise ness for nearly two years, will likely rather than directly from the control of the control

The change in the lifeboat's character was emphasised by the special measures just taken First National Finance Corporarecourse to lifeboat assistance.

### Something of a surprise

The decision to provide £91m., sions, though, clearly came as could stop baling.

For the clearing banks themthe time, it was felt, FNFC the traditional consumer finance boat itself, still apparently had £55m, of business.

In the early

has now turned towards it is not yet clear how the department, and of Mr. Alex more than a temporary shartage ness for nearly two years, will itself rather than directly its the shore, but after making clearing banks will deal with rapid progress back towards its the new burden on their profits haven it is now only drifting this year other than that at the Press conference to taken by the callapse of the propert of only developing wide interests in gently with the tide. This involved nautical metaphor is how the FNFC situation, their one of the leading protagonists treatment is likely to be on an deciding to accept the arrange summed up the present situation that agreed basis and to be shown in ments were commercial as well panies. Now the committee candidates, Keyser Ulinarian their accounts as a separate what started as a short-term method of preventing a collapse of the profit in this sense, therether, but the prospect of only developing wide interests in uncertainty to include even the its remainting commitments. Secondly, at some time in the commitments agreed basis and to be shown in ments were commercial as well panies. Now the committee candidates, Keyser Ulinarian has special item. In any normal their minds there is still the In this sense, therether, but the commandes their loans is uncertain; it is of FNFC, which was called in been stabilised. The amounts beginned to the certainly not normal form for to help with the planned rescue, committed by the banks and uncertainty to include even the strength achieved a substantially flow of the real collapse of the property while sellanges and the property while each the source of confidence in the U.K. bank ing system has now turned into a problem likely to last for at subordinated loans to other in trouble. Lindon reduced substantially flows the source that the least the least another two or three years.

The change in the lifeboat's

THE FRINGE bank "life sions which have now proved George Blunden, head of the for attention and the problem, it has become clear that the credit based mainly on finance Bank of England's supervisory which at first appeared, 25 no support group, already in busi-taken from the banking system.

likely that the combination circumstances — easily availab, : funds coupled with apparent attractive investment outlets be repeated. With the Bank of the activities of individu banks, there should be an ear. warning of any developing dangers. Nevertheless, it is it possible to believe that depos taking companies - includii those smaller organisations of side the direct purview of ti-Bank-will never again fir themselves in difficulties ar there is no doubt that attentic will have to be given to co trolling such operations

### The better course:

The clearing banks are ce again to commit themselves the rescue of companies outsi the banking system proper the scale of the lifeboat, though on the whole, bankers defend th operations of the past two year It is impossible to know who would have sappened if the life boat had never been organised-U.K. banking structure woulting London and County co



A rescue mission that still

awaits the homeward tide

Unveiling the new arrangements for First National Finance Corporation: Mr. Alex Dibbs (left), chief executive of National Westminster Bank, and Mr. George Blunden, head of the Bank of England's supervisory department. Their presence indicated the continuing importance attached to the "lifeboat" operation.

level of provisions, the clearing consumer credit

reckoned, should be no more boat is not a permanent solu-

While the £120m. lent in fidence in U.K. banking as a autumn, when the clearing to regain its compounts and relation to FNFC's viable con- whole. The authorities, though banks said they would put in no the confidence of the market. sumer credit operation remains not necessarily all clearing more, to under fibu. In a This is as good a time as on normal commercial terms, bankers, also argue the case for number of cases, fringe banking any, therefore to consider what interest on the £190m of "in- endeavouring to ensure the concome loans" will be paid only tinued existence of a force of companies have gone into banks and instalment credit clearing banks themselves and when the company earns independent lending institutor receivership—the biggest being companies, how far a repetition represented a major shock at a enough income. It appears tions to provide competition for Triumph Investment Trust—of the experience of the past. quite likely that, in the absence the big banks. And it is pointed and others, such as Camon few years is likely to be lifeboat was launched, when the of any other sensible criteria out that within FNFC there is Street Investments, have been avoided, and what the achieve-big banks had looped that they for judging the appropriate still a visble and substantial radically reconstructed. In ments of the support group can banks will decide to share potentially capable of standing out of

capital available, and even the That the FNFC situation is committee was: at times in maker has reached the stage of past"—that is, in a return to higher than expected, in order most cynical bankers did not recognised as exceptional was almost continuous session as leaving the lifeboat. Their traditional fields of con- to protect the all-important foresee the extent of the provi- indicated by the presence of Mr. new candidates came forward. At the same time, however, sumer and industrial instalment confidence in U.K. banking.

For the clearing banks themselves, the decision to reconstruct the £360m, of loans made
to FNFC involves further substanial provisions in their own FNFC in the form of sub
to FNFC in the form of substanial provisions in their own FNFC in the form of sub
to FNFC in the form of substanial provisions in their own FNFC in the form of substanial provisions in their own FNFC in the form of sub
to FNFC in the form of substanial provisions in their own FNFC in the form of substanial provisions in their own FNFC in the form of substanial provisions in their own FNFC in the form of substanial provisions in their own FNFC in the form of substanial provisions in their own FNFC in the form of substanial provisions in their own FNFC in the form of substanial provisions in their own FNFC in the form of substanial provisions in their own FNFC in the form of substanial provisions in their own FNFC in the form of substanial provisions with decide to share potentially capable of standing out of the lifeboat when in the first place, it is plain on its own and worth preserve acquired by other stronger. In the first place, it is plain on its own and worth preserve acquired by other stronger. In the first place, it is plain on its own and worth preserve acquired by other stronger. In the first place, it is plain of the international money. In the first place, it is plain of the international money. In the first place, it is plain of the international money. In the first place, it is plain of the international money. In the first place, it is plain of the international money. In the first place, it is plain of the international money. In the first place, it is plain of the international money. In the first place, it is plain of the international money. In the first place, it is plain of the international money. In the first place, it is plain of the international money. In the first place, it is plain of the international money. In the first place, it is plain of the international money. In the fi

stage, had avoided the heavy

And even on such a hopeful

substantial radically reconstructed. In ments of the support group can business, addition, some have been taken claim to be.

stanial provisions in their own FNFC in the form of subseems to have been that the need for more than \$100m; of will not return. When bankers the Bank and the clearing bealt property boom. Nor will there Hollom, have gained by Lloyds Bank and a credit line companies; one close observer that it has all begin worthwhile In the early days, the lifeboat from the Bank of England, Bow- says: "Their future is in their even if the cost has provetheir traditional fields of con-to protect the all-importan

### No accounting

for tastes .

how close Lebanon has verged National Dialogue Commission ties in Washington grapple with outright civil war. Without settle the strife. Immediately, bankrupt, accountants Arthur doubt, however, it has come a broadening of the Cabinet to Andersen have been running their slide rules over the finpresents its accounts Andersen has attempted to work out the figures as they would appear with all-too-brief intermisssions surrender its privileged position under the accounting principles

> The outcome is quite horrifying (although tongue in cheek the accountants point out that year calculations by Andersen theory, in many cases cash paid Marsi show an income deficit of in now is used to meet present new freigh \$95bn., which is some 30 times liabilities.



show the action replays the TV rights arguments.

accounts with a provision for because Treasury grants—which sumers who currently use road future liabilities; whatever the is what the DES money is—are transport.

accounts should be prepared on face from Mr. Marsh, who fore an income and expenditure cast with a smile that the issue basis and that therefore money "would lead to many happy committed should be treated as hours of discussion," was me already spent. The situation after the ceremony with Mr. now rests with an application Buckton's warning that TOPS

### **TOPSy or turvy?**

Rail's Chairman, Mr. Richard theory, in many cases cash paid Marsh, yesterday unveiled his £16.6m. computerised freight control system—aptly

though in view of the continued Council of Women.

day, the luckless BR chief At the end of the BFI could not escape the tension accounting period therefore the of labour relations. Mr. Ray £157,000 was withheld on the Buckton, head of the ASLEF grounds that "actual goods and trade union and an old adverservices have not actually been sary, forced him to admit that supplied or performed in the forthcoming extension of respect of a commitment." For TOPS to cover locomotive the BFI, a company limited by movements could also give the guarantee, chairman Lord Lloyd management information on of Hampstead argues that its train crew location. A brave for a re-vote of the outstanding should not be allowed to sum in the 1975-76 financial become a "Big Brother" by monitoring the movement of railway workers.

### The delight with which British In luck?

I know it is international Women's year, but perhaps the ladies will forgive me for re-The intention of both is to bigger than the figure actually habilities.

The intention of both is to bigger than the figure actually an extract from Taxes, the country into the front intention of the fourth and the figure actually. The Andersen exercise is to called TOPS (Total Operations the journal of the Intention of the journal of the Inland assessor to the Virgin Islands capital replacement figure of at —or she—asked that it should least £50m., said Mr. Marsh—be forwarded to the National

was the heading on the Press



71 Comhill, London EC3V 3PR Tel: 01-623 711

BY JOE ROGALY

# Three basic principles for devolution

to be seriously dissatistic one is that these are not the I cannot say before seeing it with their system of governal, they have less attach, the subject is so large, and so to it than in the past and important for our future, that approach to the devolution of are some substantial and a comprehensive statement of tent causes of discontent all of them would take up all emanating from the section of may contain the seeds of the space at my disposal. But the Cabinet that does not like serious trouble. Quite the three that I have chosen do what it thinks might be happendicted. r. the fact has to be faced seem to me to get to the heart ing are discouraging. Some f we really believe that of the subject.

andum of Dissent—the ence. er-Hunt version.

### lution

E the people of Great This is an imperfect pro-will surely open up at full in as a whole capnot be reduce, for two reasons. The blast to be seriously dissatis one is that these are not the I cannot say before seeing it

The first frightened the Labour training for the day when they er of some power from Party when they won's by-electron jump on whatever is put niral government to Scot tion in 1967, with the result forward. Wales, and regions in that the Commission on the

the Kilbrandon report. Royal Commission — majority politics now—for that is what scond is the opening sen and minority—contain enough it has been dragged down to—of paragraph 9 of the substance to justify its exist- the debate must be mean, and ence. There is plenty of muddy, material on which to base a And sproper national discussion what is

Paper enormous e started to-day's article promised for November. When hese three propositions it is published, the politicians

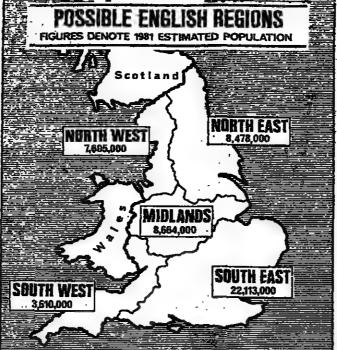
parts of the Civil Service are racy means that the The second imperfection is a also showing signs of such and their representation that the way in which the disgruntlement that they can should have a real share argument has arisen. It has hardly wait for the day of this control of the day of t litical power, our institu- not been an elevating experi- shooting-down. The party polito not make adequate pro- ence. The Scottish Nationalists ticians are hopping about, in

As a result no attempt at a ad would be one im- Constitution was set up in the As a result no attempt at a step towards reducing hope that by the time it had on its mortis can be appreciate. is content and increasing produced its report the bogy on its merits can be completely it control over the mak- would have gone away. It did free of the defect of either important decisions important decisions. not, and so the two major narrow-mindedness or impractifirst of the three proposi- political parties joined the general relation talk about above is taken, verbatim, Liberals in promising an thetical Britain that does not paragraph 1102 of the assembly to the Scots; they are ty report of the Royal not unanimous about Wales:

issign on the Constitution of the Royal not unanimous about Wales. ission on the Constitu- Both reports produced by the we are to talk about Scottish

> And so, for this first look at about the best way forward; in the interests of the nation as a

he forthcoming national is already the subject of governments are already being tie the mayors to Paris, on elected assemblies advance sniping. When it shared with supra-national inappears the massed artillary stitutions, like the EEC, Nato, for this. People talk about tion, if Cardiff, Edinburgh, and land, representative Government one reason why local govern- practicality follow.



resent some of the first even further. No one outside most desirable, or even the most problems in Corsica, British union (and who else could?), of this century, when there was the rest of any particular quarter-century, and one that ought to be ac- the Government has been prevalent, model?

The seems to me that are likely to demean themselves most desirable, or even the most problems in Corsica, British union (and who else could?), of this century, when there was the rest of any particular quarter-century, and one that outside the control of the control

seats of power over health, edu-nificant mouse indeed. cation, housing, land-use plan- To me this is the opening The constitutional ning, or transport.

that it must by definition be in- consequence. efficient and unrepresentative.

tration, for just these reasons, bution of finance. The present varied and variable demands of Every central government de hidden subsidy of poorer an increasingly sophisticated partment has its own regional regions by the richer ones electorate. structure: the Department of would be brought out into the the Environment has at least open by real devolution; a way six separate regional frame must be found to minimise the works, Education has two, In-squabbling that would eventuoutsider to be coincidence.

regional authorities, like those or the regional water boards; able amounts within and ted in any case); or about there is also a network of local standing committees.

less and less say. The average two.

part of any general case that ments and the financial proce-When London tries to do all could be made for devolution dures go together: you cannot of these things, excepting per- in principle—and of course I get one of them right if you haps the customs union, all of mean devolution to English get the other one wrong. the time, it starts off with the regions (see map) as well as These are some of the bench-handicap that modern society Scotland and Wales. One other marks. There are many others, is now so complex, and modern principle must be aired at this But it can be seen that it is government is now so immense, first stage, or all else is of no important to consider devolu-

tion, or a combination of the office. In all of this the citizen has

Birmingham represent separate will be a very small and insig-ment in Britain ought to be abolished in its present form.

These are some of the bench-This is that there must be constitutional reforms that are An attempt has been made some kind of lasting national needed to make government in to decentralise British adminis- understanding about the distri-

### Far from petty

It can also be seen that this dustry and Agriculture have ally result. The predeliction of is very far from petty calculatheir own, and any overlap be those who favour devolution tions about who would win tween any of them seems to the inside the present Government most seats in Scotland under is for central government con-schemes A, B, or C; or about We now have a plethora of trol over the total distribution whether the new large local we now have a plethora of of resources between regions, authorities—yet another tier of regional authorities, like those leaving the local powers to government—would be an obdecide how to allocate the avail- stacle (they should be liquidaauthority joint committees, trol. This principle could of climb out of the devolutionary authority joint committees, course apply whether there hear-pit that it began to dig for regional advisory councils, and were block grants, local taxa- itself during its last period in

To say as much does not Minister in London cannot in practice exercise proper control

In a more perfect world—if mean that there are no very practice exercise proper control

Britain had a written constitu- serious arguments against devothe interests of the nation as a proper control practice exercise proper control to a few basic the GATT and the important, "layers" of govern- over all the regional offices of the nation as a representative properties of the nation as a represen third, I trust, is a rair whole. Yet, sadly, every pounding the international ment, as if the existence of his department, let alone pro-representative Parliament — it assemblies in far-fluog places of what the signatories cal party has now demeaned principles; let the risk be a if indefinable, international ment, as if the existence of his department, let alone pro-representative Parliament — it assemblies in far-fluog places. the reports might regard itself in some way; they all charge of impracticality. If one monetary mechanism. In most supra-national, national and vide proper accountability, to the casts one's mind to what Britain Western European countries an regional authorities meant that through Parliament; to the sheer-out arranged on a dependent, or the lower standard dependent, or the lower standard dependent, or the lower standard form view and nothing else.

The next step will be an Attlee's last term of office is Tandard Verman and office is Tandard Verman and the each form of let alone proper accountability, would be preferable to have to declare their "countries" inmonetary mechanism. In most supra-national, national and vide proper accountability, would be preferable to have to declare their "countries" international, national and vide proper accountability, would be preferable to have to declare their "countries" international, national and vide proper accountability, would be preferable to have to declare their "countries" international, national and vide proper accountability, would be preferable to have to declare their "countries" international, national and vide proper accountability, would be preferable to have to declare their "countries" international, national and vide proper accountability, would be preferable to have to declare their "countries" international, national and vide proper accountability, would be preferable to have to declare their "countries" international, national and vide proper accountability, would be preferable to have to declare their "countries" international, national and vide proper accountability, would be preferable to have to declare their "countries" international, national and vide proper accountability. If the sharp would be preferable to have to declare their "countries" international, national and vide proper accountability. If the sharp would be preferable to have to declare their "countries" international nand vide proper accountability. If the sharp would be preferable t Attlee's last term of office is Lander; Italy's regions are work- government has usually been if the delegated legislation and could make it. Perhaps we faced. Yet my own inclination behind us, can anyone be carried to the delegated legislation and could make it. Perhaps we faced. Yet my own inclination that the large all-powerful in gas well as anything works conceived for the purpose of administrative jurisdiction were cannot have this; if not we must be to see the increase of the large all-powerful in Italy; even the highly cen- carrying our specific functions, the enemies of representative before considering development over the coming hese three propositions it is published, the politicisms nation state will still be the trained french, who have tribal II Brussels handles the customs Government at the beginning arrangement before considering development over the coming the rest of any particular constitutions. economic strategy, there need when they will on present form authorities in the absence of We will not do this unless we There is a very good reason be no duplication, or triplica be spread to every corner of the such financial forethought is serve principle first, and let

# Letters to the Editor

## ctile

ie

Industry Support

-Juring the last few d in the following facts
y as many of them seem John Bridge,
of even the most basic Thorncliffe,
lion.
115, Windsor Road,
Oldham, Lancs.

the last budget the U.K. n 355m. to Bangladesh

# to Afghanistan for the Consequences of

dent of the textile indushas loaned Persia £5m.:

has received a loan of come EC funds. At the se our balance of trade les and clothing has if from a defick of m the first eight months to £168m in the first onits of 1975. Imports riugal of cotton yarms:

are nearly 1,000 tonnes at year's figures. But the see have protected their rket by an import surface of mountained and preconceptions are not merely given little weight but virtually written off.

exports from the U.K. ears subject to an imposit scheme varying the posit scheme varying method of per cent. to 200 per neet he clamp down on norts from the Camp down on the connected the economy."

Denis Mahon.

33, Cadogen Square, S.W.1.

Self-defeating

Sir, Dr. Eliman's letter on welcomed.

Further on, to attribute so fix. From Mrs. V. Marshall

Sir, Dr. Eliman's letter on wealth tax takes a narrow view of this tax ta

ofessor M. Baker of representatives of per with the Prime

otivations were allowed facts and common sense.

he appointment of a colleague (now in Australia and ial liquidator for the so unable to write on his own Daily News and the behalf) and executed by a pro-

the prime the prime thus, at a time when the has been the signal for contribution of our institutions her spate of ill-informed of higher education and the concerning the computation of this venture, sations at large is so often ut in any way wishing questioned, it is appropriate to udgment upon the social point out that the likely out-tical motivations which come of this unhappy saga is a the foundation of a vindication of the former and co-operative, I do feel an indictment of the critics who plant to emphasise that allow dogma to overrule both

market survey designed 173, Cathedral Street, Glasgowa-

to provide more information, in examined by arrangement. There unity to its logical end by seeing ates of U.K. business schools answer to questions. We feel exist great quantities of works of that none of us is better have considerable practical exthat the Department ought to be art and items of cultural and endowed than his fellow man, perience. At Cranfield we providing assistance in the hisforic importance which ought and where this is the case, require at least four years investigation of the cases and not to be dispersed overseas, but righting it by whatever drastic practical experience as a condiapplying controls during the which are of interest to means are thought fit? period of investigation. specialists rather than to the Simon Marshall, I would like to state that this general public. Such would in- The Stone Gallery,

### ttish Daily News

and supervised by an academic a colleague (now in Australia and

the a direct recommen-tot to proceed with the M. J. Baker.

Further, I think it Department of Marketing.

It to stress that University of Strathclyde,

Ommendation was based tenhouse Building.

I would like to state that this general public. Such would in- The Stone Gauery, organisation has for the list four clude (to take but a single St. Mary's Place, organisation has for the list four clude (to take but a single St. Mary's Place, organisation has for the list four clude (to take but a single St. Mary's Place, organisation has for the list four clude (to take but a single St. Mary's Place, organisation has for the list four clude (to take but a single St. Mary's Place, organisation has for the list four clude (to take but a single St. Mary's Place, organisation has for the list four clude (to take but a single St. Mary's Place, organisation has for the list four clude (to take but a single St. Mary's Place, organisation has for the list four clude (to take but a single St. Mary's Place, organisation has for the list four clude (to take but a single St. Mary's Place, organisation has for the list four clude (to take but a single St. Mary's Place, organisation has for the list four clude (to take but a single St. Mary's Place, organisation has for the list four clude (to take but a single St. Mary's Place, organisation has for the list four clude (to take but a single St. Mary's Place, organisation has for the list four clude (to take but a single St. Mary's Place, organisation has for the list four clude (to take but a single St. Mary's Place, organisation has for the list four clude (to take but a single St. Mary's Place, organisation has four clude (to take but a single St. Mary's Place, organisation has four clude (to take but a single St. Mary's Place, organisation has four clude (to take but a single St. Mary's Place, organisation has four clude (to take but a single St. Mary's Place, organisation has four clude (to take but a single St. Mary's Place, organisation has four clude (to take but a single St. Mary's Place, organisation has four clude (to take but a single St. Mary's Place, organisation has four clude (to take but a single St. Mary's Place, organisation has four clude (to take but a s

Courtyard Flat. Blagdon Hall, Seaton Burn, Northumberland

# Works of

Management.

Sir.—May we assume that some of the money which Dr. Eliman (October. 25) hopes to see released by wealth tax on works letter (October 24), and which is that more effective remedies lie of art will be used to prop up unfortunately all too common, by way of injunction and action the ailing National Health Service, which surely will be kept seldom have practical experipants.

Management.

Of the Takeover code and if the Takeover Panel is unable to see to Ta From Mr. S. Morshall

# Philistinism in

subjected intervals. Considers Sir.—Before reading Dr. Ell-tions of this kind were also men man's letter (October 25) about tioned in passing during my the wealth tax I had no idea that training, a range of experience widence to the Select Committee applied economics meant philisman in action. In some mysterious way the dispersal abroad that the practical training of art treasures now in private accountants "qualifies them for hands will act as a substitute the history." More for the use of unemployment to

Further on, Dr. Ellman seems highest positions. Such ability to attribute the reasons, for may very profitably be reinforced Britain's decline to the resistance by a business degree or account to the wealth tax by wealthy ing qualification, but I would owners of "non-productive argue that of the two the wealth tax takes a narrow view of this taxation problem, and puts forward an extremely short to the wealth tax by wealthy ing qualification, but I would owners of "non-productive argue that of the two the sasets" (Rembrandt?). Someone business degree, giving a far should inform the Department of more broadly-based training, is puts forward an extremely short that Britain's accommic dacting to the much more valuable. that Britain's economic decline started at least 30 years ago, if iax is not yet on the Statute

spatis abecene waying a serious detrimental effect on writer hands and the exported. Such wholesale export from foreous and another Mediterranean. Spain, has shown a counter-dain of the planes of the country of works in the first only of the spatis of the planes of th

public access to them, than to ton voucher—which could extend holder is to all intents and purchased overburdened State. It land, has encountered suspicion, main supplier to the company, is already ensured that the wealthy do not benefit too political party which boasts that that NFU Development Trust greatly from any increase in the value of their non-produce enterprise, and the defender of their non-produce enterprise, and the defender of certain occasions, find themselves the family.

If we assets by the existence of the family.

V. Marshall.

Corfu," Cardiff.

Corfu," Cardiff.

Blagdon Hall, Seaton Burn,

To every parent in the poses a representative of the company. In the poses a representative of the land, has encountered suspicton, main supplier to the company. In the poses a representative of the company. In the poses a representative of the land, has encountered suspicton, main supplier to the company. In the poses a representative of the land, has encountered suspicton, main supplier to the company. In the poses a representative of the land, has encountered suspicton, main supplier to the company. In the poses a representative of the land, has encountered suspicton, main supplier to the company. In the poses a representative of the land, has encountered suspicton, main supplier to the company. In the poses a representative of the land, has encountered suspicton, main supplier to the company. In the poses a representative of the land, has encountered suspicton, main supplier to the company. In the poses a representative of the land, has encountered suspicton, main supplier to the company. In the company is poses, and the defender of certain occasions, find themselves in capacitation.

Business

graduates From Prof. P. G. Forrester, Director, Cranfield School of Management

tion of entry to our MBA Programme, and the average length experience of our students i seven years. This is considerably longer than that required for an accounting qualification. Indeed a sizeable proportion of our students already have an accounting qualification plus considerable post - qualification experience. Many others are

qualified engineers, who have had, in addition to the practical work required as part of their improve the balance of payments (!) and is thus to be welcomed.

\*\*Record positions.\*\* may I respectfully suggest that ability rather than formal qualification is the prime requirement for the elcomed.

Further on, Dr. Ellman seems highest positions. Such ability

P. G. Forrester, Cranfield, Bedford.

# **FMC Board** structure

From The Deputy Chairman, Shires Investment Company.

May we ask the Takeover Panel and all parties concerned to take up this matter as one of extreme urgency. The meeting to replace the chairman of FMC and three directors by nominees of NFU Development Trust is due to take place on November 3.

The matter in our view is clearly in breach of the spirit of the Takeover code and if the

# Sir Ralph Bateman, CBI presi- To-day's Events

dent, speaks at CBI Northern PARLIAMENTARY BUSINESS Region annual dinner, Newcastle. House of Commons: Children President Sadat of Egypt con-tinues official visit to U.S.

Duke and Duchess of Gloucester continue official visit to Saudi COMPANY RESULTS Arabia and Philippines. Amalgamated Power

addresses Sussex branch of British Institute of Management on "To-day's Conflict between Government and Business' Langfords Hotel, Hove.

National Water Council annual report published.

Financial Times two-day confer-

Bull, remaining stages. House of Lords: Community Land Bill, committee.

(half-year). Brooks Bond Liebig (full-year). Professor C. Northcote Parkinson Debenhams (half-year). Foster Brothers Clothing (half-

year). Furness Withy (half-year). COMPANY MEETINGS

Amber Day, Grosvenor House, Apez Properties, 243, Pavilion Tchaikowsky's plane concerte, and Franck's symphony in D Esperanza Trade and Transport, minor, Royal Festival Hall, S.E.1,

Strong and Fisher, Welling EXHIBITIONS

Environmental Health Exhibition opens. Devopshire Park, Eastpontre Leisure and Outdoor Furniture Exhibition opens, Royal Lancaster Self-service Display Equipment and Shopfitting Exhibition con-

tinues. Metropole Brighton. MUSIC Royal Philharmonic Orchestra, conductor Url Segal, with Radu Lupu (piane) play Mozart's concert rondo in D, André Tchaikowsky's piano concerto, (plane)

# ence on World Paper and Pulp Industries ends, Helsinki. Winchester House, E.C., 12. Standard Chartered helps you in the USA

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# Sirdar recovery—upward trend continues

IN THE second half of 1974-73 profits of Sirdar, the knitting and rug wool group, showed further recovery - from £308,000 to £412,000—pushing up the total for Ar the year ended June 30 to A £812,123. This represents an in- Bi crease of £202,495 on the previous year and comes within £30,000 of the record achieved in 1972-73. Br

Chairman, Mrs. Jean Tyrrell, Br points out that the result was Ca contrary to the general trend in Fr textiles and was achieved against Go a background of world recession and accute economic difficulty in Gr

She reports that the current year has started favourably and present indications are that both economic and fashions augur well for the revival of handknitting. Sirdar Leisurecraft kits have been well received by the trade and

		£	2
Turnever		11.373.243	10,497.5
Trading profit		1.056.907	\$41.97
interest		274.784	222.04
Profit before Las			409.62
		412.193	254.55
U.K. tagangu .			11.6
prerveas tail .		24.169	203.43
Net profit		373.739	
Currency exch.	gaids .	\$1.054	7.09
Lord on resusa		40.230	131,76
Leaving		254,573	184.77
Dividends		179,236	176.82
To reserves		206,323	7.95
In tenances "	19		.,
A comme	er t		

a fifth. The squeeze on margins from rising wool prices abated during the year, although branded synthetic prices (the predominant raw material) held steady, and the widening margin between handwidening margin between handkultted yarns and finished garments at the retail stage has helped push up volume. Bank borrowings increased only slightly last year, thanks to an inflow of £255,000 from the South African subsidiary sale in the previous year, and with another £165,000 to be taken this year, present margins seem adequate to finance year, to take pre-tax profits over • comment year, to take pre-tax promis over

the film mark, a p/e of 5.7 at 28p Higher profits from the overseas and State Governments, as well drops by over a full point on a interests enabled Randalls partly as public opinion, also affect prospective basis and a yield of to offset the sharp fall in volume negotiations concerning land 13.2 per cent., though influenced on the merchanting side and hold tenure and the company's foreign by a debt/equity ratio of around the first half profits downturn to status has, in the past, affected 50 per cent., is covered twice. 18 per cent. before tax. The relations with the unions in

Otis Elevator Company 245 Park Avenue

New York, New York 10017 USA

INDEX	TO	Compan	Ÿ	HIGHLIGHTS
	Page	Cal	-	

****		<b>4101</b>	ANT HIGHLIGHTO		
Сомрапу	Page	CoL	Company	Page	Col.
nglo African Finance	. 22	6	Intal. Computers	25	5
ustralian Agriculture	22	3	Kent (M. P.)	25	4
ilton (Percy)	23	3	London & Aberdeen	22	6
lackwood Morton	22	-6	London Eating Hours	22	7
ritish Investment	23	4	L. & P. Poster	22	7
ricish Shoe	22	Į.	Outwich Investment	22	7
anadian & Foreign	23	2	Randalls	21	2
rench (Thomas)	22	-8	Shell Canada	23	
olden Hope Plants.	23	1	Sirdar	. 22 .	1
rand Met.	25	5	Taylor Pallister	. 23	. 3
ighgate Optical	23	- 3	Wades Stores	22	- 4
ighlands & Lowlands	23		Western Motor	'22'``	-4

# Randalls

states that in subsequent months there has been no material change in the level of merchant and retail sales, and the two manufacturing companies have fair prospects for the remainder

of the year.

Much attention has been paid to the need to enter new markets and sell new products to counter Sirder has maintained the growth the effects of recession in indus-shown at the interim stage and tries and markets traditionally pre-tax profits have emerged one-third higher on margins wider by

	Six #	ionths	
	1975	1974	
	E.	4	
Sales:			
U.K. merchant and			
retail .		6.749.477	
U.K. manufacturing	1,053.343	\$38.730	
Oversess	1,038,372	937,973	
Total sales	9,523,469	8.245,180	
Frading profit	422,436	473,648	
Profit before tex	214,326	261,627	
Taxation	105.249	124.717	
Name of Address of the Address of th	9 000	7 666	

3.2 per cent., though influenced on the merchanting side and hold

Western Motor

The good start also encourages the profit of went up from the beginning of the continued of the continued rise in meterial so expansion and suitable sites for went up from the beginning of new branches are now being October may well have to be comment more assed by the Spring Recause of the continued rise in meterial is clearly reflected authorised but not contracted for authorised but not contracted for Morton in Kilmarnock yesterday. The current advertises and half of the first As reported on September 19.

Any further increase which has been discussed than 50 per cent. managed to maintain its contribution against a background of lower profit of Western Motor Boldings was £31,643 for the first six months but antipate results," declares Mrs. Tyrrell.

Earnings per 25p share are stated at 4.53p (3.55p). The dividends amounting to £14,143 on the dividends amounting to £14,143 on the first six months per share are stated to be lower as resulting owned by her.

Turnever 11,573-243 10,573, and a from profits of 5375p net first six months. A instort the moment.

Turnever 11,573-243 10,573, and a from profits of 5375p net first six months. A instort the moment.

Turnever 11,573-243 10,573, and a from profits of 5375p net first six months. A instort the moment.

Turnever 11,573-243 10,573, and a from profits of 5375p net first six months. A instort the moment.

Turnever 11,573-243 10,573, and a from profits of 5375p net first six months. A instort the moment.

Turnever 11,573-243 10,573, and a from profits of 5375p net first six months and a first contribution against a background of lower demand for heavy industrial plant. The South African operation probably into first six months but antipated the first six months but antipat

### Australian Agriculture domicile move

an Australian company or busi-ness is in the national interest. "Attitudes of the Australian

2nd int. Righgate Optical .....int. London & Prov. Poster certain industrial disputes," said Outwich Inv. Sirdar As a result of the listing of Tyzick & Turner Western Motor Hidgs, int. changes in June 1974 there has Western Motor Hidgs, int. 9.65 Jan. 2 Nil — Nil been a swing in ownership of Dividends shown pence per share net except where otherwise stated shares to Australian investors, but about 55 per cent. of the increased by rights and/or acquisition issues. (2) Corrected, but about 55 per cent of the capital is still in U.K. hands, a

DIVIDENDS ANNOUNCED

The good start also encourages Price rise

Dec. 16

Percy Bilton int. 4.02
British Inv. Trust int. 1.5
Canadian & Foreign int. 0.79
Golden Hope 1.56
Gopeng Consd. (A)

company spokesman said yester man, says it would be unwise to BMK warns.

A special general meeting of as operating costs continue to A special general meeting of as of shareholders will be held on rise. November 20 to consider the Tu Turnover for the first four of further months has shown a "satisfactory" increase, he reports in his annual statement

# £0.2m. by

By Eric Short

A unitised pension plan, designed primarily for companies included last year without western Motor benefiting from senior executives has been introduced by Schroder Pensions, a of the associates for the first time as subsidiaries should, in theory, have reduced pre-tax profits but it the same time increased the manner of the Schroder Life.

By Eric Short

A unitised pension plan, designed primarily for companies wishing to make separate pension. Anglo-African Anglo-African Finance. The minimum contributed the same time increased the manner of the Schroder Life Group.

The minimum contributed in the same time increased the manner of the schroder Life Group. A Private Bill will be promoted as subsidiaries should, in theory, of the associates for the first time in Parliament next month to move the principal office of the Australian Agricultural Company and the registered offices of its three U.K. subsidiaries to New South Wales.

The tax disadvantages of a change of domicile "are no longer onerous," according to a letter from the governor, Mr. David Jamieson, which was posted to shareholders yesterday.

Virtually all of Australian of this in August, but evidently strong recovery was seen in the delivery and warehousing activities. Overall though, Western Motor seems fairly guarded about its achievements but shareholders about the problems of directing the company from to dividends. At 20p the market of demonstrate that a purchase of land or a significant interest in an Australian company or business. The minimum contribution per member to the plan is £256 a year (£25 a month) providing there are at least 10 years to retirement, otherwise it is £500 and £50 respectively. The contributions can be from £153,633 to £210,529 in the increased or decreased at the samual anniversary and there are arrangements for lump sum are ments for past service and for the main reason for the improved executive to contribute up to 15 result is a reduction in the proper cent, of each year's contribution, whose market value had some lavestment would be made into

# sees better first half?

A good start to the present year leads Wades Departmental Stores to expect increased profits for the

**British Shoe** 

Holdings, expanded by \$1.86m, to \$12.55m, for the first half to July 31, 1975. For the full year to January 31, 1975 the figure was

The halfway profit is struck after interest charges up from £145,000 to £250,000. Tax is up from £6.2m. to £7.1m.

Massey Ferguson Holdings pro-poses to increase its capital from 3m. £1 Ordinary shares to 3m. The additional shares are being

issued to Massey Ferguson of Toronto, the parent company.

MASSEY

FERGUSON

Including non-trading contributions up from £147,000 to £151,000, taxable profit of British Shoe Corporation, a subsidiary of Sears Holding, expanded by £1.86m, to \$12.55m, for the first below the subsidiary of the first below to \$1.86m, to \$1.875.

INTERIM STATEMENT

Marshall's Universal

Concessionaires and distributors of Peugeot motor cars. -

Distributors of paper and board products. Specialist engineers,

"The board has

decided on a

policy of regular

share bonuses."

In the half-year report to Shareholders Mr. R. L.

Doughty, Chairman, says: "The company has

substantial resources and the board has decided, in

the absence of unforeseen circumstances, on a

"We have therefore decided to issue in December.

1975, one new ordinary share for every ten existing

"The board intends to increase the dividend for the

full year by the maximum amount permitted, and have

declared an interim dividend of 3.25p per share net.

Half year profits for the six months ending June 30 1975.

12,193,000 + 983,000

890,000 + 86,000

462,000 + 44,000

110,000 + 25,000

policy of regular share bonuses".

compared with 3.0625p last year."

ordinary shares held.

Turnover

Profit before Tax

Minority Interest

Profit after Tax

HUME HOLDINGS

Hume Holdings reports that the holders of £799.354 5f per cent. Convertible Unsecured Loan stock 1993-98 and of £358.003 "B" Convertible Unsecured Loan stock 1993-98 (that is 43.3 per cent.) have elected to convert their stocks to "A" and "B" shares, As a result 1,550,908 "A" shares and 387,715 "B" shares will be issued.

387,715 "B" shares will be issued

The rights issue by Pontins, was on the basis of one-for-two at par, and not one-for-one as stated on Saturday.

**PONTINS** 

# LPP more than halved at midway

THE DIRECTORS of Loudon and pany into a unit trust "as Provincial Poster Group is no doubt that this is it announce pre-tax profits for the best interests." first half of 1975 more than Standard says the argu-halved from £612,000 to £302,000, put forward by the Alva They warn that second-half in its opposition to the sug-profits will be down on last year's "appear to be entirely v £744.000 although the shortfall merit."

Stockbrokers have advise dard that should the res-being reported. being reported.

Half-yearly earnings per 50p be defeated the market version of the result of the resul

The current advertising recession The current advertising recession is clearly reflected in London and Provincial Poster's first, half profits which have failen by more than 50 per cent pre-tax. The downturn has been general with Any further increase would downturn has been general with pension products, the chit depend on the price of woll and oil. Prospects for the wages of in volume of demand has been give any reliable forecast in the U.K. poster division which provides the bulk of pre-tax programme.

Carpet sales were still disappointing and Mr. Hamilton did provides the bulk of pre-tax proporting lower. The does it provides the bulk of pre-tax proporting lower which provides the bulk of pre-tax propositing and Mr. Hamilton did provides the bulk of pre-tax propositing and Mr. Hamilton did provides the bulk of pre-tax proposition which provides the bulk of pre-tax provides the bulk of pre-tax provides the bulk of pre-tax provides the bulk of p New carpet designs were being produced at balf-yearly intervals to maintain the share of the market when things improve. The irend of these new designs was somewhat similar to those that were highly popular in the middle 1930s. for this year and the 151 per cent. yield at \$1p, reflects market

# Ldn. Eating Houses now wound up

Wound up

London Eating Houses Group, which at the height of its success ran 74 steak houses, Wimpy bars and restaurants, was compulsorily wound up in the High Court yesterday. Mr. Justice Oliver made the order on the company's own petition, based on insolvency.

The company, which has been in receivership since early September, was founded by Mr. Ali Salih and was staffed almost entirely by Turks. It had

The company, which has been in receivership since early September, was founded by Mr. Ali Salih and was staffed almost entirely by Turks. It had employed 800 workers. Mr. Michaell Lloyd, for the

The directors explain that the

Investment would be made into two funds. Contributions made during the first 10 years would be Spencer Turner and Boldero are invested in Capital Units, thereafter subsequent payments including all lump sums would be made in Accumulation units. A particular feature of the plan is that units allocated are guaranteed to increase in value by the addition the same of tax-free interest, at a rate charged by building societies on large being stated at house mortgages (currently 11 laft (6.85p). The Department of Health and Social Security had claims totaling £22,000 and J. Lyons was owed more than £330,000. company, said it was insolvent and unable to pay its debts.

# Outwich

the executive contributions, the investment content and the eventual pension benefits and retirement options. These benefits include a tax-free lump sum death-benefit and a widow's pension commencing from the death of the executive either before or after retirement, as well as the normal retirement pension.

London & Gross revenue of Outwich Investment Trust advanced from 2749,352 in the six caltural Securities

Aberdeen Inv.

For the six months to September 30, 1975, 1975 to 327,831. Tax heritable loans were completed from 2479,104 to 2527,831. Tax heritable loans were completed from 5.500 to 2571,505 (2160,349).

For the six months to September 30, 1975 to 3527,831. Tax heritable loans were completed from 5.500 to 2571,505 (2160,349).

The directors of Sectifical Investment Trust advanced from 2479,104 to 2527,831. Tax heritable loans were completed from 2479,104 to 2527,831. Tax heritable loans were completed from 5.500 to 2571,505 (2160,349).

The interim dividend is lifted to talling 2541,300 had approved and awaited compound and awaited compound and awaited compound and awaited compound are retirement, as well as the normal retirement pension.

Total investment income for the September 20 man and awaited compound and awaited compound are retirement pension.

Total investment income for the September 20 man and awaited compound and awaited compound are retirement pension.

Total investment income for the September 20 man and awaited compound and awaited compound are retirement pension.

Total investment income for the September 20 man and awaited compound and awaited compound and awaited compound are retirement pension.

Total investment income for the September 20 man and awaited compound and awaited compound are retirement pension. Total investment income for the half year was £285,089 (£279,485), Net oil and gas revenue of Texas subsidiary amounted to £285.

Standard Guarantee has written and £134,743 sp and repayments to shareholders of Alva Investment Trust asking them to do to shareholders of Aiva Invest. The total amount of loan ment Trust asking them to vote standing at September 30 in favour of rurning the com- £13,101,054.

1974 expectation that the resi

# Thos. Fren seeks new

factors which could infine performance of Thomas the U.K. He points on the standard of livir declining and spendable in You ixe

declining and spendable is buy fewer goods, and for this means that its mark getting smaller if all thin equal.

The ability to make pure must depend on whether company can find new is and to this end it is on engaged in several prelimegotiations overseas. Also gress is dependent on whe can increase thanket share expense of competition whether it can control or costs and maintain or it productivity. productivity: Mr. French describes th

The accounts show that director waived the right ceive remuneration of £10.00 ing the period. At Octol 1975 Grovewood Securities

# Scottish **Agricultural**

sented capital repayments a vided for in the loan agree

# Leisure & General **Holdings Limited**

RECORD RESULTS

■ PROFIT UP 44%

**OUTLOOK GOOD** This is our 100th year as a public company, and

am pleased to be able to report a record profit an further substantial progress in this particular year I believe that we will not only make further pro gress during the coming year but at the same tim will be preparing a substantial base for the future. Mr. T. L. Porter, Chairman

Year to 30th Year to 30th . April, 1975 April, 1974 Group Turnover £19,954,000 £17,021,000 £500,000 of people your Profit Before-Tax £724,000

If you would like a copy of the Report and Accounts please write to: The Secretary, 4/12 Marybone The Chion Disce

# SURVEY OF POOLED PENSION FUNDS

The latest quarterly update as at 30th September 1975 to the SURVEY OF POOLED PENSION FUNDS is now available.

The Survey provides the most comprehensive analysis available in the U.K. of the investment performance of all the exempt unic trusts, including property unic trusts, and insurance company managed pension funds in which pension fund crustees may invest. The investment performance statistics for each fund, together with various economic and financial indices, are updated quarterly. In addition, the Survey contains a profile of the full background information for each fund and this is also updated

For subscription details, etc., please contact: Harris Graham & Partners

30 Queen Anne's Gate, London SWIH 9AW Telephone 01-930 0682

# **OTIS ELEVATOR COMPANY**

# IMPORTANT to all Otis shareholders

Since United announced its sudden offer for a portion of Otis stock, we have been in touch with numerous of our shareholders. We are gratified by the large number who have informed us that they would not tender their shares and have expressed support for your management's efforts in resisting the United offer. We appreciate this strong support and assure all shareholders that we will make every effort

to improve the profitability and value of Otis in order to justify your continued confidence. In this regard, a number of shareholders have asked about our dividend policy and whether our dividends could be increased. This matter will be considered by the Board of Directors at its next regular dividend meeting in December. At that time I intend to point out that annual dividends at the current rate are lower in the relationship to earnings than the percentage paid during the period 1971 through 1974.

### You should also be aware of the following important developments:

1. We have instructed our investment advisors to continue to explore with major industrial companies the possibility of a merger or combination with Otis. In view of United's actions your management and its investment advisors are encouraging such prospective opportunities with a view toward working out such a combination if it appears in the best interest of Otis' shareholders...

In this regard, you should know that United sought to discuss a possible merger with Otis prior to September 24, 1975. Your Board of Directors at its September 24 meeting determined that in view of Otis' prospects and the current status of the stock market it was not desirable to pursue such discussions at this time. Your Board of Directors unanimously decided that the interest of Otis' shareholders would be better served if discussions of any possible combination with United were deferred until the benefits of Otis' current plans and programs were more fully realized.

United, when informed of this, expressed its disappointment but stated it respected your management's views and would abide by them. It subsequently repeated that it had no intention of making a tender offer but would follow the recommendations of your directors. Nevertheless, Otis apparently was too attractive for United to resist and they announced their sudden tender offer:

2. Otis has instituted a lawsuit against United in the United States District Court in New York seeking injunctive and other relief in connection with the tender offer based on alleged violations of the Federal Securities and Anti-trust Laws. United has filed an answer and counterclaim in the New York action alleging violations of the Securities Laws by Otis.

Your Company has brought suit against United in the superior court of Marion County of Indianapolis. Indiana, alleging that United has failed to comply with the Indiana law concerning tender offers. A temporary restraining order has been issued by such court enjoining continuation of the offer by United.

3. A quarterly dividend of \$.55 per share was declared on September 24 payable October 29 to shareholders of record as of October 6. Checks for this dividend will be distributed within the next few days together with the Company's interim report of operations covering the nine months ended September 30,

Your Board of Directors again unanimously urges all Otis shareholders to reject United's attempt to acquire control of Otis.

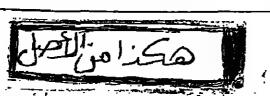
ON BEHALF OF THE BOARD OF DIRECTORS

If you have any questions, please do not hesitate: to call the Company Collect at (212) 557-5582

or D. F. KING & CO., which is assisting Otis, at (212) 269-5550 or in Europe, call Paris 538.4437 (Extension 3004)







# **Folden Hope** p £1.9m.

igs per 10p share are to up from 5.04p to 6.6p, vidend is series

dend is raised from

in areas like coces and This year cornings are decline; after all Highyear is already lagrifus for seven months of 1973, restrictions are lifting rubber, and palm prices at the a lot less favourshares yield 74 per cent.

# ll Canada d quarter Holler Midstill

Full details will be sent holders towards the end November. anda's third quarter salmost unchanged from levels but rubber and copies continue at relatively estistability of at \$C41.5m. against net or 41 cents (40 cents)

gas revenue in the
me menths was signifiligher but this was
ally offset by higher
and income-taxes and by
y reduced contribution

by various provincial \$274,966. Recently for the last full product price freezes year totalled \$480,527. Fully reflected in the Earnings per 25p share ross inal quarter, members from 1.06p to 1.76p and the gas sales in the nine 0.7875p. Last year's total was me 5 per cent to 510m. 2.4p. Net asset value per share a day, while gross pro at September 30 after deducting feruite off and netural prior charges at par was 1071 is declined by 12 per (57p). Prior charges at market 1.500 barrels daily. The value were 112p (72p).

decline in crude output resulted from lowered demand in the U.S. market where, due to the higher level of the Federal export lax. Canadigo crude ham't been com-

Canadiga crusic ham? Been confined the profiles of the first six months of 1973 or profit show an increase from \$1.30m. to £2.32m. And chairman hir. Perry Bilton says he is confident that with the projects and order book in hand, and the concominued strong liquidity position, the group will show second half results at least as favourable as the first even months of 1975 shows a £1.35m. the group will show second half results at least as favourable as the first even months of 1975 shows a £1.35m. decline at £3.32m. Tax able profit for the last fail year totalled £0.72m. The directors warn that for purely technical reasons connected with Helansian tax regulations, he will not be possible to pay an interim directors explanal additional tax. Last with £1.13m. The half year's furnover it is should be possible to pay a dividend in the first quarter of 1.976, as way done carliar this year, they add.

They announce that plane are highly the should be possible to pay a dividend in the first quarter of 1.976, as way done carliar. This year, they add.

They announce that plane are highly the should be possible to pay a dividend in the first quarter of 1.976, as way done carliar. This year, they add.

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They announce that plane are highly the should be possible to pay a dividend in the first quarter of 1.976, as way done carliar this year, they add.

industrial

They announce that plans are the attributable that the stage for a scheme of re-arrangement st the stage for a scheme of re-arrangement st the approximately St per cent. from necessary approvals being property investment, 27 per cent. received from the Malaysian from industrial and residential authorities. This will result in development, and 14 per cent. all the group's assets being field from contracting and other in Malaysian incorporation compacting.

# in Malaysian incorporated com-activities, panies with effect from January 1, 1978, and the liquidation of the existing parent company and U.K. incorporated subsidiaries. Similar first half at Taylor Pallister

Sales of Taylor Pallister and Co. increased from £0.66m, to £0.85m, an the first half 1975 and

in particular will renect more fully then, requiring every effort to minimise these by increased efficiency. However, subject to Trust improved from 1235,035 to 1274,966. Revenue for the last full and no unforeseen circumstances
"a not unsatisfactory result is
anticipated," he adds.

	micro-baren' no draw		
			double
		1955	1974
ė	•	2	E
ŧŧ.	Gritto sales	140.278	861,480
uE.	Trading profit	41,364	58.710
	Trading profit	2,718	1,084
£	Group profit hefere test	64.422	61.590
g	Group profit before test	24 401	94 668
'n	Profit after tax assessments	Rs 1401	96 564
	Interior dividend	D ASS	C 4 50
Į.	ANIALIUI DIAMBINI """	2,433	11/1000
	A same-again interir	n div	racua
_			

# Bilton expects to top £4.6m.

by Percy Bilton, the of fish 764.

development and The company has

# Upturn at

with earnings per 10p share stated at 3.95p (3.51p). The interim dividend of the Hutchison International subsidiary is raised from 0.45p not to 0.51p. The total for 1974 was 1.850p.

Statement Page 37

### British Trust steady at halfway

Including deposit interest of 1253,000, compared with 1431,000, revenue of British Investment Trust dropped slightly from 12,307,000 to 12,288,000 for the half year to September 30, 1973 For the full year 1974-75 the figure

was 24.65m,
Stated earnings per 25p Share
are estimated at 3.25p (3.45p) for
the full year to March 31, 1976.
The interim dividend is being held overall revenue position is "satisfactory" and they are reasonably

Interest paid during the half year was £553,000 (£891,000). Tax takes £650,000 (£573,000), leaving 2965,000 (£943,000) attributable. Net asset value per chare at September 38, 1973, was 147.5p, compared with 136.5p at March 31, 1975.

Bank of America N.T. & S.A.

This advertisement appears as a matter of record only

# THE REPUBLIC OF PERU

# BANCO DE LA NACION U.S. \$150,000,000

Medium-Term Loan

Managed by

Manufacturers Hanover Limited

The Bank of Nova Scotia The Chase Manhattan Bank N.A.

Citicorp International Bank Limited

Morgan Guaranty Trust Company of New York

Continental Bank

Wells Fargo Bank N.A.

First National City Bank The Chase Manhattan Bank N.A.

Manufacturers Hanover Trust Company Morgan Guaranty Trust Company of New York

Continental Bank Bank of America N.T. & S.A. Bankers Trust Company

The First National Bank of Chicago The Royal Bank of Canada

Wells Fargo Bank N.A. Banco de Bosoia Toronto Dominion Bank

Panameris S.A. World Banking Corporation Limited Banque Commerciale Pour l'Europe Banque Française du Commerce Extérieur

Citicory International Bank Limited

October 1975

# Iow to take advantage of a discount house.

Canadian &

Foreign

advance

Mr. Bearbull of the Investors Chronicle October 24th-30th said.

... Treasury Bills are effectively 3 month post-dated cheques drawn on the Government. In addition a Treasury Bill is the most secure investment in the market. I think that a return of over 11/2 per cent on a highly negotiable instrument is a good bet in the present climate. I shall buy my bill through a

Treasury Bills are readily negotiable investments, offering good for periods of up to 91 days. They can be bought for £5,000 but most sare for £50,000 or more. And £5,000,000 is not unusual.

The Discount Houses make the market in Treasury Bills and erwrite the issue. You might think that only banks buy Treasury Bills but ntly the high yields have attracted a growing demand from commerce, estry and institutions.

For more information on Treasury Bills and current yields just ring Union Discount 01-623 6672 and take advantage of us:

# Union Discount

e first people you should ask about short-term money.

The Union Discount Company of London Ltd. 78/80 Combill, London EC3V 3NHL Tel: 01-6267941.

242 Melville Street, Edinburgh EH3 7NS. Tel: 031-226 3535.

This Advertisement is issued in compliance with the requirements of the

Issue of 806,400 10 per cent. Cumulative Convertible Preference Shares of 50p each.

The Council of The Stock Exchange has admitted the above shares to the Official List. The res are being offered to the Ordinary Shareholders of Singlo Holdings Limited by way of its on the basis of one new share for every 5 ordinary shares held at the close of business

Particulars relating to the above Share issue are available in the statistical services of Extel tistical Services Limited and Moodles Services Limited and copies of such particulars may be ained during normal business hours on any weekday (Saturdays excepted) up to and including

de Zoeto & Berza

# If your building isn't going up, remember everything else is

Can you afford to give your building contract to the lowest tenderer?

Consider.

It takes six months at least to get the specification out and get the tenders in. In six months, the way things are going, costs will have inflated 12%. And 12% is usually more than the difference between the highest and lowest tender.

Consider again.

Six months lost production.

Six months interest charges.

And since the winner has pared his price to the bone, his surveyors will, quite legitimately, be prowling about, eagle-eyed for any change in the basis of tendering. Those boys are adept at turning a higher water-table into a higher price.

A Bovis contract cuts out all that the waste of time and money, the loss of profit and temper. Bovis can start on the excavations the minute the basic plans are agreed. They're part of your team from the start.

Bovis work for a fee agreed on the basis of your quantity surveyor's valuation. For that they manage the entire project, getting it done properly and done on time.

Everything else, all their work and materials, you pay for at cost. And the cost - the true cost - is there for you to see in Bovis's books.

75% of our work is in repeat orders from people who like our way of working. They think it makes more sense financially. We think it's calmer and more orderly. If you'd like to investigate, ring Harvey Davis on 01-422 3488.

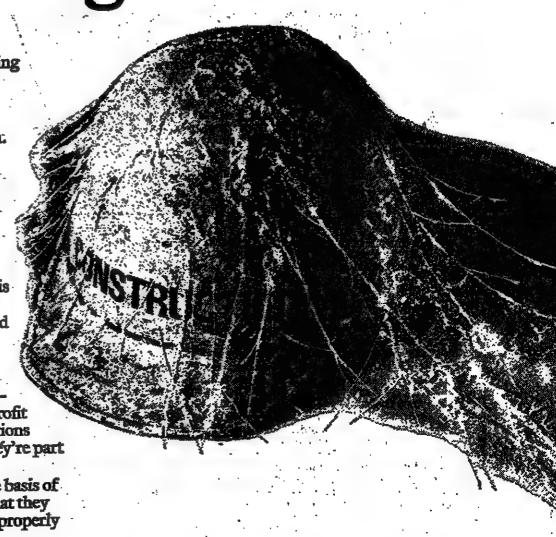
Bovis build by management



**Bovis Construction Limited** 

Bovis House, Northolt Road, Harrow, Middlesex HA2 oEE.

London, Amsterdam, Paris, Antwerp, Teheran.



Annual General Meeting of the Corporation, on 20 October 1975.

In our striving towards higher productivity the aim was to be productive in the application of all resources. Especially manpower and capital.

This is our 25th Annual General Meeting, Sasol's Silver Jubiles Year was in many respects ever "ul. I shall mention a few outstanding events: On 5 December 1974 the Minister of Economic Affairs announced the

Government decision to proceed with Saso! IL - On 31st lifey 1975 Sesol ii planning was advanced to a stage where it

was possible to announce that the complex upultible erected in the vicinity of Evander and Trichardt

- The year under review was the first full year in which the effect of the near quadrupling by OPEC of the pre-October 1973 crude oil price was reflected in the financial results of our oil-from-coal operations. During the first quarter of 1975 the price differential between crude oil

sold directly to Sasol and that marketed through traditional channels by the major oil companies that effectively removed. This handloop of the price differential - deal: with fully in previous addresses - fell away as the result of citicial OPED price adjustments and negotiations between the National Iranian Oil Company and Sasol.

 On the morning of April 14th a serious expression, which led to a fire, cocurred in the gas reterming section of our oil-from-coal plant. Seven of our colleagues lost their lives as a result of this tragic accident.

The favourable effect of the economic occurrences mentioned above, coupled with general satisfactory production performance in oilfrom-coal, petrochemicals and the Natrel refinery, led to the best financial results in the history of your Corporation.

Consolidated profit effer tax increased from R17113000 to R23 475 000. Sales turnover of group products rose from the previous year's P293 million to R359 million. Feedstock, consisting malnly of crude oil and naphtha, was purchased it: nearly R156 million, leaving an acced value achieved by the Group of R223 million. Of this amount R128 million was directly and indirectly paid to the State in the form of excise duty, rallage, income tax and dividends. The remaining F95 million provided for, inter alia, the cost of operations and depreciation. As will be seen from the Director's Report and the Accounts, approximately R&3 million was set aside in respect of the last item.

### Historical Review

As this is the year of our Silver Jubilee It is fitting to refer to certain outstanding features of Sasoi philosophy and development during the

Whilst the strategic objectives which led to the formation and development of Sasol and many of its ramifications cannot be gainsaid, the very competitive nature of the business we found ourselves in -oil and petrochemicals—subjected us to the discipline of market forces. This resulted in a commercial approach evidenced in cost-conscioueness, market competitiveness and a continuous striving for productivity and good financial results. At the same time a leading position in the world in coat beneficiation was achieved for South Africa through continuous basic research at Sasol. I therefore say with confidence that the Sasoi people succeeded in this difflouit task of blanding strategic and commercial objectives.

In our striving towards higher productivity the aim was to be productive in the application of all resources, especially manpower and capital. In paging through previous Chairman's Addresses I was reminded how regularly Shareholders and the public were informed of Sasol's preoccupation in the fields of planning and ontical path techniques, chemical and technical research, automation, optimisation procedures and formal and on-the-ich training.

During the years much was done to train managers and develop management skills at all levels. Formal in-company management courses were run on a continuing basis. For the benefit of Black supervisors in our Sigma Mine our standard course on management and organisation was adapted and translated into Fanakalo.

The main objectives of all these efforts, namely greater job satisfaction and higher productivity, were largely achieved

Our Group's staff and labour turnover figures during the last ten years were markedly better than the average for comparable South African organisations. Nevertheless, efforts to increase employee stability are still continuously being pursued.

### The following results achieved in our Group exemplify some productivity improvements during the years:

- In 1964 as a result of research work within Sasol, imported fron one was replaced by Iscor mill scale as a raw material for production of catalyst used in our Synthol process. This led to an immediate increase in yield of useful products per million cubic metres of feed gas from 98 to 107 tons. Continued catalyst improvement led to a yield of 118 tons of usefull products from the same amount of gas by: 1969. This 20% higher : yield pattern was maintained in subsequent years.

In 1971 a R1 million per annum financial gain was reflected as a result. of shortening the scheduled factory shutdown from a previous 28 days to 111 days by means of critical path planning.

 During the last eight years, through the use of the same mining methods, coal production was increased by 38% from 3 356 090 to 4 642 000 tons per annum whilst the number of mine workers (Black and White) de-

 During the period 1968 to 1975 final products produced and sold from the oil-from-coal and petrochemical units more than doubled from

creased by 20.5% from 1 980 to 1 579.

761 000 tons to 1584 300 tons, whilst the Sasol employees decreased In Sasot Marketing Company during the 1966/67 year a personnel of

263 handled sales of Sasol products to a value of R45 million. During the 1974/75 year a staff of 290 achieved a sales turnover of R389 million.

At this stage it is relevant to quote the following from my Chairman's Address of 1971:

"As South Africa is to a major extent dependent for its liquid fuel needs on products relined from crude oil derived from outside our borders. it is natural that the South African prices of such liquid luets must follow the world crude oil price which did not change materially since the mid-lifties. It is, of course, a fact that since Sasol commenced production there have been many small fluctuations in the prices of liquid fuels which we, as a relatively minor producer, have had to follow. Since the end of 1954, shortly before Sasol went into production, until the end of 1970 the price at our factory gate of petrol, for instance, was altered lifteen times; seven times downwards and eight times upwards. The net result was that at the end of 1970, after making corrections for octane changes, we were receiving, within a fraction of a cent, the same income for a gallon of petrol as we did in 1955.

Faced with rising labour and material costs and being unable to counter these in the normal way by increasing our product prices, we have Through the years been dependent for our economic well-being on our. sustained additive to continuously increase the productivity of our equipment and manoover."

The above productivity examples are, therefore, evidence of actions Sasol required for economic survival. Even before 1971 it that realised that there were finite to which me could push plants and men and that we were rapidily appreaching these limits. In 1971, here sign detroleum prices started to assembly ince 1973 it has become apparent that the OPEC countries, who, atter all, tirc world prices, were determined that cost and price inflation in the industrialised ocumines should as far as possible be reflected in oil prices, it was only then that a second oil-fron-coal project could be considered on economic grounds and it was against this background that Government decided that Sasoi II should be emicarked upon.

The feature of the year under review was steady and reliable production in our mine and in the majority of our plants. The one exception Was of course the gas reforming section where an explosion occurred during April which also caused minor damage to adjacent gas-making equipment. This led to the first interruption in the nine-year history of the supply of town gas to Gascoc However, in less than 48 hours after the explosium, gas was again being fed into the Gascor pipeline. Within four months and one day of this unfortunate occurrence the gas reforming section was rebuilt to the extent that normal operation could be resumed

While again expressing the Corporation's sympathy with the families of our collegeurs who lost thair lives in this accident, I would at the same time like to convey aux appreciation to all those who did suich stenling work in repairing and re-commissioning the damaged plants.

 Owing to adverse marketing conditions for ethylene and, to a lesser extent, styreth, clean production was lower than in the previous year. Operation of the nephtha cracking plant during the last year was un-

Gastor's financial results were also unsatisfactory as Gastor had frozen its basic prices for a period of fines years terminating at the and of the year under review. Because of concern about initiation, the basic price ises which customers were advised to anticipate in July of this year were postponed, and at the request of the Minister of Economic Affairs, Gascor informed its customers that the next basic price increases would Only become operative early next year.

Gas consumption rose by an abnormal 27,3% during the year under review, mainly as a result of the present low price of this premiumfuel in relation to other torms of energy, industrial energy consumption in South Africa maintains a 62% annual growth rate. Wa, however, expect that the knowledge of the higher gas prices which are due to apply from Coal gasification is highly capital intensive and a continuation of the present growth in sales will necessitate high capital expenditure earlier

Despite erratic production in the initial months of the financial year, crude oil processing in the Natrel refinery for the first time showed a modest profit. This was oue to the more favourable relationship between crude oil and product prices achieved during the year, as mentioned at the beginning of this Address, and also to much improved plant performance towards the end of the financial year.

Design and operating problems associated with the hydro-cracking. units were actively investigated in conjunction with the plant designers, and the modifications carried out subsequently have resulted in much improved operating results. This improvement led to a decision not to proceed with additional plant which was foreshadowed in my previous report.

Since the Government decision on 5 December last year to proceed with Sasol II, the project has progressed according to plan: Already in-March 1975 a well-known international firm was appointed to manage the design and construction work of the project,

While intensive geological investigations were being made to determine the most suitable sites for mine shafts, we proceeded with the acquisition of options on coal rights, which had commenced some years previously, as well as with the acquisition of options on surface rights. Careful investigations have been made into all the factors affecting the sitting of the factory, industries and residential areas, and the Departments of Planning and the Environment, Agricultural Technical Services, Mining and Water Affairs, the Transvaal Provincial Administration, the Rand Waler Board, Escom and the CSIR have been fully implicated in the investigations.

By May 1975 this investigation had progressed to a stage where 6000 hectares of land could be bought for mining, industrial and residential

At present a dozen Sasol families already reside at various places in the vicinity and, as an interim measure, provision will be made for accommodation in farm and town houses for about 40 additional families.

By March 1976 our own town planning at Secunda should have progressed to such an extent that a start could be made with the building of 500 homes, all of which should be completed by June 1977: A threestorey office building is already under construction in the vicinity of the

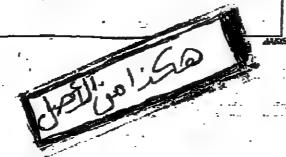
Since last month sites for mine shafts have been prepared and the intention is to start shaft sinking early in 1976. The conceptual plans for the nes should be available within a few weeks. 📑

Good progress has been made with factory planning. The rail link een Trichardt and the factory route has been planned and already approved in principle by the South African Pailways. In collaboration with overseas consultants and contractors a great deal of process design has ready been done.

During the last few weeks a number of Sasol families left for overseas where we shall have a Sastil team of about 30 people to supervise the work of the managing contractors, engineering times and manufac-. turers for almost the whole course of the project.

In addition to our long-established offices in Germany and in London, we will in future have Sasol buying personnel stationed in France. It is still our intention to commence factory site preparation by the middle of 1976. Work on the foundations and other civil work should start

The cost of this mine and factory complex has been estimated at R1 021 million on the February 1974 price levels, and the estimated compietion date is 1981. It is still too early to judge the effect of world and South African initation during a period of eight years on the cost of the project. It is certain, however, that last month's devaluation of the rand will lead inevitably to a considerable increase in the cost.



# Freeport's copper and nickel problems

BY LESLE PARKER, MENING EDITOR

current level are required to justify such a programme. Mean-time, plans are being studied to maximise ore recovery by open-pit mining and additional ton-nage is being sought in order to permit the deferment of under-

tions can be resumed and maintained is reckaned to be not yet own.

Range which it did not already W. W. HALL DE
tained is reckaned to be not yet own.

Meanwhile, Copper Range reBecause of time need
September, Freeport puts its ports a consolidated net loss of carry out the thorough
share of Greenvale's loss at \$3.9m. for the September quarter of sales accounts referred
\$1.3m., or 9 cents a share in which makes a nine-month loss of the interim statement in
American currency. It faces a \$7.8m., or \$3.56 per share, com-ruay, W. W. Hall will a
write-down of the whole project pared with a profit of \$18.77m. able to issue the annual
the amount of which depends (\$8 per share) in the same period for the year ended April 3
ultimately on whether or not of last year. Although copper until November 26.

RARNINGS OF America's Freeport Minerals dropped by 17 per enables it to continue to operate." 116m. Ibs from 98m. It cent. last quarter to \$10.68m. or \$1.22
To cents, from \$20.46m. or \$1.22
The 22 per cent stake that it to 57.78 cents per pound the 22 per cent stake that it to 57.78 cents per pound the state. The 9-month per share Metals Exploration, the value of The Copper Range pre figure of \$2.50 goes against \$2.50 goes aga

expensive lateritic deposits that group's Russey Metals divi increase in costs.

The Indonesian Brisberg mine, form the bulk of future supplies now re-christened Gunung Bijih, from the world's known nickel is reconsidering its plans to go underground around 1988, a prolines the potential value of the ject that would require large presently unexploited sulphide additional capital expenditure deposits such as Selection Trust's fairly soon. It is felt that copper western Australian Agnew find entrent level are required to

### Court No' to Amax deal

permit the deferment of underground operations.

In Australia, the Greenvale niekel project, iointly owned with that country's Metals Exploration, continues to face serious problems. Even though its production rate has improved during, the year, it cannot yet be viewed as being "operational." In fact, the plant has been shut down during the first three weeks of October for alerations and repairs.

This revealed new problems. So the new rate at which operations can be resumed and maintained is reckneed to the most yet detarminable. In the work of the matter.

The United States District Count from Collie in the souther in Hartford, Connecticutt, has enjoined Copper Range and Amax from completing their proposed in Hartford, Connecticutt, has enjoined Copper Range and Amax from Collie in the souther from Collie in the south

### W. AUSTRALIAI COAL CONTRAC

Western Australian coal Western Collieries and Perth to be each see next three years in a new (£32.8m.) deal with the Electricity Commission.

### ROUND UP AND BRIEFS

Production at the Rio Tinto-Zacc group's Bougainville copper and gold mine in Pagna New Guines recovered to 150,172 dry tonnes of concentrates in the Sep-tember quarter after having been hit by rioting in the previous three months. The total for the

The chairman of Afrikander.

Lease, Mr. D. A. Etheredge, said

at the Johannesburg that there of arrangement whereby Conwould be a manium-producing solidated Diamond Mines of mans respectively).

following the recent application

Investment group's A4.m. (236.3m.) Ottlibase copper mine in South-West Africa. An annual output rate of 30,000 tounes of nine months to date amounts to 120,383 tonnes compared with 120,383 tonnes compared with 120,385 tonnes a year 1886. Bou during 1876. Ore reserves so far gainville, has already amounced indicated by surface drilling total a heavy fall in half-year profits.

his now started at granter henric manes midel and group's. R47m. 280,635 km. 474,705 km. 1. Lengthage copper mine in (loss R87,146). Capital empirics. An annual R157,971 (R231,436). Devid of 30,000 tonnes of sampled 781.5 metros, negative copies of to be achieved. 28,79, grammes per 10mme over 18 the copies of copies of the copies of th WITWATHERSLAND NIGHL Production has now started at

### RESULTS AND ACCOUNTS IN BRIEF

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# The Find DEALS Problem Atlas Stone offer jut up to 115p

s, advised by N. M. shild, rejected the earlier made on September 25 on rounds that it would cost idding company, a privately Belgian irm with world-

itone may find it difficult 31p on suspension.
I off this latest approach Sternit. The group has made a profits forecast 4-73, and pushed up its lividend, while scope for evaluations seems limited. a freehold properties are balance sheet at 1973 his. The odds on an alterries. The odds on an alterpredator emerging must 
ve shortened by now. A 
rice to 115p places the 
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ind is about one-tenth 
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apagoie -Financière Eternit above prospective nel asset value. Throgmorton Trust has further used its cash bid for Atlas in the absence of a bid this price increased its holding in Construction in the financier of the financier

# TPG shares

# M. P. Kent sees assets growth

# MR. M. P. KENT, chalman of M. P. Keit, tells members he is BOARD MEETINGS again contident that funds represented by net tangible assets with the tolky the community have good

Finance and industrial Trust announces that as at October 20 leiverton investments was interested in 439,602 Ordinary shares (17.07 per cent.).

Wr. G. R. Tompkins has acquired a further 1,664 Ordinary shares in Stoneware.

London and Manchester Assurance has recently purchased a further 10,000 second cum, prof. Shares in Investes Group bringing to the records of Mediniaster, it would appear that a stotal of 297,196 Ordinary shares of the company.

Lit R. Moskowicz and his associate Mr. I. L. Percival hold a total of 297,196 Ordinary shares of the company.

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dividend to maintain the Trustee status of the shares. For this purpose it is necessary to pay a dividend before the end of lufa. The directors say they will not be ready on that date to best the shares. The directors say they will not be ready on that date to be the shares in the part of the shares of the sh

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NOTICE IS HEREBY GIVEN that the 51st Annual General Meeting of The 141 Decreen's Land Company will be held 30. Cursion Street. London, Lc. 4. or Helmschesty the 12th November. 1975. at

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BORROWINGS DOWN TO ALL TIME LOW: STRONG CASH POSITION

**Lend Lease Starts Year** 

Ahead of Forecast.

seried by-net language assets and show a further significant increase discussed in the during the current year from the group's housing and surplus on the purpose of the property investment pro-shown halow is board mainly gramme.

## Grand Met. sales ahead so far

### ADDA INTERNL.

The Board of Adda International states that the 71 per cent unsecured loan 1072-76 will be repaid at par on December 1, 1975 together with accrued

### CINEMAS-Cont.

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# sets the pace in Australia



for the decline as they are only too obvious. in profit taking. The income from property investments, made over the years, provided no less than 57 per cent. of the year's results. ' Punch Drunk ' Nation

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The confrontations taking place in industry to-day have long ceased to be differences of opinion over the meting out of economic and social justice. Little regard for Australia and its people is All the normal constraints in the ever-present struggle between ideologies seem to fail. One can only hope that the destructive elements in the community will use the rope they have soun to bang themselves—they always do—but sometimes the wait

Despite the turmoil, or maybe because of it, morvellous things are accomplished. Team Spirit at Darwin Within our Company's small world, I would like to highlight one such achievement.

Cyclone Tracy destroyed the Casuarina Shopping

Centre last Christmas Day, along with the rest of

Darwin. Our team on the spot didn't waste time

wcoping. They got to work aided by all parts of Against inconceivable odds they set about clearing the rubble and gearing up to start reconstruction. for which they were given permission at the end of April. Eighteen weeks later, on the 4th September. the re-opening of the centre took place amidst overwhelming joy of the people who had stuck it out in Darwin under most trying conditions. The average age of our team leaders there is 25

Chairman's Address 1975

Mr. G. J. Dusseldorp, Chairman of Lend Lease. Curporation, addressing the Annual Meeting in

in the Annual Report which, with your permission, &

Once again we are assembled in a theatre for the Annual Review of the Company's affairs. This time, the theatre is not about to be demolished.

year but a very turbulent year in which our results have declined for the first time in eleven years.

The nervous mood of the nation that prevailed last year has changed to a mood best described as

There seems little point in belabouring the reasons

We consider ourselves fortunate not to have suffered

Also, this time we are not reviewing another record

Sydney, Australia, said.

years.

As the proceedings at this meeting are being broadcast to all capital cities. I know those responsible for the Herculean effort are listening. Will you join me in applauding them and the

people of Darwin.

Spare Cash for Expansion Turning now to some of the less dramatic events of last year, I am happy to report that our cash position—always strong—has continued to improve and our borrowings at 17 per cent. of total assets have reached an all-time low.

We have ample cash reserves to cover the extra

requirements caused by inflation, and have some to spare for expansion—whenever that becomes possible The mix of our activities has changed: our workload in commercial and industrial fields has been reduced, but this has been made up for by increased activity in health and educational facilities across the nation.

Regrettably, housing, whilst improved since its absolute low, is still running well below capacity. In my address in 1973. I mentioned our forward plans for Campbelltown. We have decided to wait no longer in launching our next stage and work has commenced on "Ambaryale." This project will eventually accommodate 25,000 people and will form an integral part of the growth centre for the

south-west sector of Sydney.

The first village is now under construction, and will have 240 town houses and 100 cottages. It will be landscaped, further enhanced by a major tree planting program. A pedestrian pathway system will be separated from traffic areas and the focal point of the village will be a man-made ornamental lake.

A golf course is also under construction.

Ambarvale will have shopping, educational and

recreational facilities. People will have a choice

of a wide variety of housing types at various densities. The whole planning is aimed at providing a new high in social and physical environment.

The total project will be of the order of \$A180m.

Overseas activities, without the benefit of the years in which Lead Lease has been able to accumulate are having a difficult time. But slight sings strength, are baving a difficult time. But slight signs

of improvement are on the horizon. Prudent Policy Pays Off "Our customary conservation and disbelled in miracles has prevented us being sucked into the mainstream of the land boom anywhere and

consequently we have avoided the truly-staggering losses suffered in most quarters in this shake-out Mr. Locke, our first outside director from the inception of the company has relinquished his position of Deputy Chairman in accordance with our Board's

Mr. William Leavey has been appointed to that position which, combined with his position of Monaging Director, carries the executive responsibility for the Group.

A number of other consequential changes in appointments have been made, the most notable of

Mr. R. Robinson—appointed Chairman of Civil and Clivic Pty. Ltd.

Mr. S. Hornery—appointed Managing Director of ...

Civil and Civic Pty, Ltd.

Mr. J. Chenhall—appointed Chairman of Environ
Mechanical Services Pty. Ltd. and Elevators Pty: Ltd. Mr. K. McGrath—appointed Chairman of Lend Lease Homes Pty. Ltd. -These changes, long planned and gradually implemented, have enabled me to transfer executive

responsibility and to concentrate on policy and on

### private interests. I spend a good deal of my time overseas which helps in predicting the likely course business will take in Australia. In as much as Australia follows, rather than determines, oversess trends.

Talented Young Team We have never had as many promising under-30's in the organisation as at present. This augurs wellfor the gradual transfer of management of the company, from the strong team in the older age group who have built it from scratch, to the next

We are pleased to see an increase in the number of smaller shareholders, a fact which is somewhat obscured by the large holdings through nominee

in addition, through the superannuation and share trust schemes, some 2,000 employees own approximately 12.5 per cent. of the issued capital. Our larger shareholders are practically all insurance companies and pension funds, who represent the savings of untold thousands of small investors.

To talk of to-day's shareholders as capitalists

is about as out of date as the proverbial horse and buggy. Those same people who are share-holders in Lend Lease are, in the main, workers in other companies or institutions, or their dependents.
From my observations, society is best served where, within a system of guided private enter-prise, production is determined by competitive profit motives, but distribution is by humanitarian

considerations on a non-competitive "needs

# Such solution seems to avoid the major pitfalls of both so-called capitalism and socialism.

Closer to the Goal Each generation, by a sometimes erratic process of evolution, seems to get a little closer to that goal.

Let's hope that the current period of senseless economic blood-letting will be followed by a major step in that direction.

As to the current year's results. I need not remind you that forecasting is always hazardous—to do it in public, bordering on the in announcement under the present circumstances, quite meaningless.

In the report we anticipated for this year a similar result as for last year.
We are now four months into this year and I can

tell you that we have managed to do somewhat better than forecast, so far. ?? G. J. DUSSELDORP, Chairman Annual Report now available from City of London Financial Public Relations, Orient House, 42-45 New Broad Street; London EC2M 1QY (Tel. 01-628 5518 Tx. 8811725 CITYCONTACT LDN).

Lend Lease

# Oil and Gas Exploration

203 Lomas Office Plaza 10701 Lomas Blvd N.E. Albuquerque New Mexico 87112

Telephone: 505-293-1600

United Kingdom Registrars Connaught St. Michaels Limited P.O. Box 30

on this well. Objectives are the Morrow "A" and

"B" Sands at 7400 feet and 7600 feet respectively. Reserves in offset wells are 0.6 to 3.0 billion

Wilbanks 116 Wilbanks No. 1 - Hansford

This will be an 8200 feet Lower Morrow Forma-

tion Test. Producing zones in the offsetting wells are the Cleveland Sand at 6300 feet and the

Upper Morrow Sand at 7400 feet. The Lower

Morrow Sand at 8000 feet is a secondary objective.

Reserves in the Cleveland range from 1.0 to 6.5

billion cubic feet. Reserves in the Upper Morrow

Kamp 33 Kamp No. 1 - Beaver County,

This will be an 8400 feet Chester Formation Test.

Objectives are the Middle Morrow Sand at 8000

feet and the Lower Morrow Sand at 8200 feet.

Both zones are productive in offset wells with

reserves in the 1.0 to 8.5 billion cubic feet range.

Brainard 180 Brainard No. 1 - Roberts

This is an 8900 feet Chester Formation Test.

Primary objectives are the Cleveland Sand at 6700 feet and the Lower Morrow Sand at 8700

feet. Both zones produce in the offset wells where reserves are 1.5 to 6.0 billion cubic feet in

the Cleveland and 2.0 to 5.5 billion cubic feet in

N. Linscott 21 Polin No. 1 - Ellis County,

Drilling will go to 9000 feet in the Chester

Formation on this well. Primary objective is the Morrow Sand at 8700 feet productive in the

Elmwood 21 Bass No. 1 - Beaver County,

This is a proposed \$100 feet Chester Formation

Test. Drilling of this well will be dependent on the results of the Overton No. 1 Well. Should

results of the Overton No. 1 prove negative a substitute prospect will be drilled. Reserves and

objectives are the same as the Overton No. 1.

The Company also owns oil leases of 1280 acres

in the Blanding Area. Utah. The leases are in the Southern portion of the Paradox Basin. The

prospect is covered by seismic survey which

shows well defined reef development. It is

intended to enter into a joint partnership for

vary from 1.0 to 7.5 billion cubic feet.

Cresta House, Alma Street Luton, Beds., LUI 2PZ Telephone: (0582) 28333

The Directors of the above Company announce that an offer has been made and is being accepted for the purchase, by exchange of shares, for the whole of the interests of Unigas Oil Corporation of Denver, Colorado from Vultan Minerals Limited and their Associates

The Company's shares are dealt in over the counter throughout the U.S.A. and as Letter Stock in London under Stock Exchange Rule 163 (1) (e).

The Financial Group of which your company is a member, and The Michigan Wisconsin Pipe Line Company, commenced their 12 Well Programme in Oklahoma and Texas in June, under the auspices of Kennedy & Mitchell of Englewood, Colorado. Sage of Oklahoma and Hudson of Texas, two well known Oil operators are the contractors for the project.

The Michigan Wisconsin Pipe Line has contracted to take the whole of the output of the wells at a favourable price plus a loading for BTU estimated to yield 70 cents pr mcf upwards. They are also responsible for the installation and maintenance of the pipe line equipment.

This programme involves an expenditure of U.S. \$1.7 million for the 12 wells, 9 of which are in Oklahoma and 3 in Texas. They are mainly development wells adjoining current natural gas production. Each well is located on a 640 acre lease.

cubic feet.

the Morrow.

Oklahoma

Blanding, Utah

development of these leases.

400,000

**Depositary Shares** 

**Pioneer Electronic Corporation** 

representing 4,000,000

**Shares of Common Stock** 

(Par Value 50 Japanese Yen Per Share).

OFFERING PRICE \$45.00 PER DEPOSITARY SHARE

BANQUE INTERNATIONALE A LUXEMBOURG S.A. BANQUE NATIONALE DE PARIS BANQUE DE NEUFLIZE, SCHLUMBERGER, MALLET

BARING BROTHERS & CO., LIMITED

W. L CARR SONS & CO. (OVERSEAS) LTD.

CREDITANSTALT-BANKVEREIN

KLEINWORT, BENSON LIMITED

SALOMON BROTHERS

SKANDINAVISKA ENSKILDA BANKEN

SOCIETE GENERALE DE BANQUE S.A.

CREDIT SUISSE WHITE WELD LIMITED

DREXEL BURNHAM & CO. INCORPORATED

MERRILL LYNCH, PIERCE, FENNER

NEW COURT SECURITIES CORPORATION

SVENSKA HANDELSBANKEN UNION BANK OF SWITZERLAND (SECURITIES) LIMITED VICKERS, DA COSTA & CO. BAHAMAS LTD.

ROBERT FLEMING & CO. LIMITED

MORGAN CRENTELL & CO. LIMITED

HESSISCHE LANDESBANK—GIROZENTRALE—

WARDLEY LIMITED

F. VAN LANSCHOT, BANKERS

LAZARD FRERES & CO.

BANQUE BRUXFILLES LAMBERT S.A.

BANCA COMMERCIALE ITALIANA

BANQUE POPULAIRE SUISSE (UNDERWRITERS) S.A.

County, Texas

The following three wells have been drilled, We will drill to 7800 feet in the Chester Formation logged and production casing set:-Como 10 Baggerly No. 1 - Beaver County,

The well has two production zones tested to produce 1,600,000 cubic feet per day C.A.O.F. N.W. May 6 Carlisle No. 1-6 - Harper

County, Oklahoma This well was tested to produce 4,000,000 cubic feet per day C.A.O.F. E. Ehnwood 16 Overton No. 1 - Beaver

County, Oklahoma This well was tested to produce 950,000 cubic

feet per day C.A.O.F. From one zone, a second zone is currently being tested for oil and gas production.

Reserves of the first 21/2 wells are considered to be 11.5 billion cubic feet C.A.O.F. Reserves of 5 billion cubic feet are required for a satisfactory operation.

It is anticipated that development of the 12 wells will be finalised during the course of the next few months, and from results to date should show a good percentage of the wells as high producers. Notification of the finalisation of operations will be announced during the next few months.

Gray 21 Mounts No. 1 - Beaver County, This will be an \$100 feet Chester Formation Test.

Objectives are the Upper, Middle and Lower Morrow Sands from 7300 feet to 7900 feet. The Marmaton Formation is oil productive in the area also. Reserves in the Morrow in this area range from 1.0 to 5.0 billion cubic feet. Brainard 182 Brainard No. 3 - Roberts

County, Texas
This will also be an 8900 feet Chester Formation Test. Primary objectives are the Cleveland Sand at 6700 feet and the Lower Morrow Sand at 8700 feet. Both zones produce in the offset wells where reserves are 1.5 to 6.0 billion cubic feet in the Cleveland and 2.0 to 5.5 billion cubic feet in

N.W. May I Carlisle No. 1-1 - Harper County, Oklahoma This well is projected to 7300 feet in the Chester Formation. Main objectives are the Lower Morrow Sand at 7100 feet and the Hoover Sand at 4400 feet. Morrow reserves in the area range from 1.0 to 4.0 billion cubic feet. Hoover reserves are from 1.0 to 8.5 billion cubic feet. S.W. Laverne 14 Evans No. 1 - Harper

County, Oklahoma

Nomura Europe N.V.

JULIUS BAER INTERNATIONAL LIMITED

BERLINER HANDELS- UND FRANKFURTER BANK

BANQUE DE PARIS ET DES PAYS-BAS

CHRISTIANIA BANK OG KREDITKASSE

DEUTSCHE BANK AKTIENGESELLSCHAFT

DILLON, READ OVERSEAS CORPORATION

KIDDER, PEABODY INTERNATIONAL LIMITED

FIRST BOSTON (EUROPE) LIMITED HAMBROS BANK LIMITED

MANUFACTURERS HANOVER LIMITED

MORGAN & CIE INTERNATIONAL S.A.

THE NIKKO SECURITIES CO., (EUROPE) LTD.

J. HENRY SCHRODER WAGG & CO. LIMITED

NOMURA INTERNATIONAL (HONG KONG) LTD.

YAMAICHI INTERNATIONAL (EUROPE) LIMITED

PAINE WEBBER JACKSON & CURT'S INTERNATIONAL S.A.

NEDERLANDSE CREDIETBANK N.V.

BANQUE DE L'UNION EUROPEENNE

JAMES CAPEL & CO.

CREDIT LYONNAIS

LABOUCHERE & CO. N.V. LAZARD FRERES ET CIE

S. G. WARBURG & CO. LTD.

N. M. Rothschild & Sons Limited

Negotiations are in progress for additional interests in natural gas development projects in Oklahoma and Texas, U.S.A.

The capital of the Company in February last was increased from US \$364,800 to US \$2,000,000 in 1 cent US par value shares.

In order to acquire the above interests the Company increased its capital by authorising the issue of a further US \$262,000 1 cent US par value shares thus making the issued capital

US \$626,800 in 1 cent US par value shares. The purchase consideration included the 1 for 1 bonus shares issued by the Company to Vultan Minerals Limited shareholders on the Register To further the Company's interests with the negotiations that are now in progress Vultan.

Minerals Limited are being given a cash option for a further US \$250,000 of 1 cent shares. By order of the Board H. J. WARD, President

# leachers queried rights of school managers'

WITHIN six months of a new amounted to placing the res- 2—To encourage children to headmaster taking over at the ponsibility on the head-teacher—think for themselves and William Tyndale junior school and his or her ability to gain make their own decisions. in Islington, school managers the managers' approval.

3—To enable the children to in Islington, school managers the managers' approval.

Were reporting complaints by parents about bullying, indiscipline and poor scholarship among pupils, and lateness by some members of staff, a public inquiry was told in London yesterday.

Yet when three of the managers took up the complaints informally with Mr. Terry Ellis, the headteacher, and another Walker, a partitine teacher, over staff representative, doubts were the progressive, "free-choice" the progressive, "free-choice to the intended to experience to experience.

Mr. Ellis had arrived at the believies to be the most promis- profit to the intended to experience to experience.

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Mr. Ellis had arrived at the believies to the intended to experience.

Mr. Ellis had arrived at the prize money, premis the individuals ideas will also be from 3.590 to the individuals ideas will also be from 3.590 to the individuals ideas will also be from 3.590 to the limit to provide for the prize includes will be indeed to experience.

Mr. Ellis had arrived at the prize money, provide

### 'Campaign'

The pupil roll of the school, Mr. Davidson said that Mr. which totalled 219 when Mr. Ellis had questioned this action. The five, Mr. Davidson said, Ellis became head in January by Mrs. Walker, who nevertheless were Mr. Haddow, Mrs. Jackie Ellis became head in January by Mrs. Walker, who nevertheless were Mr. Haddow, Mrs. Davidson said, last year, has since fallen to 114 subsequently played a major licWhirter, Mrs. Dorothy McCol Mr. Ellis, aged 37, Mr. Brian part in preparing a critical gan, Miss S. Green, and Miss Haddow, aged 28, the teachers' document in time for a parents' S. Richards. representatives on the managing meeting held on July 9 last year. In the following September body and five other parts.

rights of school managers to by the new head and most of the question such matters. Mr. full-time teachers.

Edward Davidson, counsel for the Inner London Education Authority, told the inquiry.

Mr. Davidson was opening the pinned to the school notice board inquiry, before Mr. Robin Auld, a document criticising the ginquiry, before Mr. Robin Auld, a document criticising the were members, for teachers to ELEA following a dispute be and complaining that among attacks, and that they had been tween the teachers and mana-other things—the children were gers of the jumor school which began in the summer of last ways which are detrimental to the allowed.

At the parents' meeting, five of the teachers—not includisg of the teachers—of includisg of the teachers—of includisg of the teachers—of the teachers—of the teachers—of the National Union of Teachers, of which they were members, for teachers to submit themselves to personal attacks, and that they had been extended to behave in spite of assurances from the them, both in their progress in learning anything and in prolearning anything and in pro-ducing anti-social behaviour."

representatives on the managing meeting near on stary start, year, body, and five other members of the document claimed that the five, plus two other members a full-time teaching staff of the school's approach was divided by a politically parents from parents and a letter to the managers commongering by some of the ment for learning; and was plaining that they were being to provide a suitable environment for learning; and was school's managers.

The source teachers first stared following the stared following jected to unsubstantiated accu-sations concerning extreme Left

The seven teachers first staged fallacies.

a three-week unofficial strike in protest against the inquiry, but are now co-operating in it.

Opening for the ILEA, county. For the same parents' meeting, engineer an inquiry into the sell said that the authority's Mr. Ellis had prepared a brief school by some managers who attitude was to leave methods of statement of the school's aims, were "thriving on the insecurity teaching as far as possible to These were:

the professional judgment of the I—To encourage children—to "created by political scare—live together in social mongering."

The letter alleged that attempts were being made to opening managers who are inviting on the insecurity of parents."

The inquiry continues to the inquiry cont

# Threats sent to Mrs. Buckley

MRS. SHEILA BUCKLEY, Buckley, accompanied by a man, Martin Jones, a sales consultant, former secretary and, according arrived at the hotel to arrange said that in July 1974. Mrs. Barbara Stonehouse took out a of Mr. John Stonehouse, MP, who is appearing with him on committal proceedings at Horseferry Road Court, London, has been receiving threatening letters, her counsel, Mr. Gerald Gordon, told the magistrate yesterday.

Many of the letters were many of the letters were remembered any telephone calls surance companies, the Norwich which was a way.

Many of the letters were remembered any telephone calls surance companies, the Norwich union and the Phoenix.

Many of the letters were remembered any telephone calls surance companies, the Norwich union and the Phoenix. In each case it was said that in only remember one call for her July 1974, proposals were taken to they were putting extra strain on her, he said.

Magistrate Mr. Kenneth Harington said he was shocked

Magistrate Mr. Kenneth Harington said be was shocked to hear this: "I think it is quite disgraceful." Mr. Stonehouse, 50, faces 23 charges, including theft, conspiracy and fraud. Mrs. Buckley

faces six charges. Earlier, a botel employee told

# Examine pension rights, managers advised

of Highfield House Hotel, Fitz- magement proposals.

John Avenue, Hampstead, said The advice is contained in the The Act made it compulsory that on October 24 last year Mrs. third edition of a bookiet for employers to offer all em-

Managers should obtain a full contributions when they leave explanation from their embefore retirement.

ployers and if in doubt over what The booklet emphasises that action to take should seek pro- when a contribution refund is

essional advice, it says.

The section on pension rights

# Lloyd's signs ship contract with India

Financial Times Reporter LOYD'S REGISTER has signed a "dual class" agreement with the Indian Register of Shipping covering the classification of ships and inspection of marine equipment.

The arrangement provides for

joint surveys where both organisations have surveyors at port or, by mutual agreeme one party may carry out the survey on behalf of both

The agreement covers the ex-change of technical information, the preservation of the same standards of classification and maintenance of ships, co-ordination of surveys, approval of for new construction and tests on materials and com

## City Press relaunch

CITY PRESS, the City of London weekly newspaper established in 1857 and the oldest financial weekly in Britain, was re-launched yesterday as a Euro-pean business weekly. It will aim to place the finan-cial operations of the City in their international context and to mirror London's unique ability to serve the needs of worldwide trade and finance. The 118-year-old newspaper was bought last May by Vokos Publishing a company set up by Mr. Themistocles Vokos, pub-lisher of Seatrade.

# Datsun prices

THE PRICES of most Datsun

the hearing about a telephone call from Copenhagen received by Mrs. Buckley while staying at the hotel last year.

Mrs. Mayella Penny Zandstra, ing to the British Institute of light of prepart Government proposals.

Giridelines for the Redundant ployees preserved pensions and Manager, published by the will utilimately phase out em-limitate. ployees taking a refund of

taken, employees generally lose the pension rights in respect of the employers contributions and would have to refund to the Inland Revenue part of the tax relief given on these contribu-

# for business idea perless

A FREE factory for up to two technical thinking, good my years is part of the prize in a ment and optimum use of think for themselves and make their own decisions.

3—To enable the children to read and to express themselves clearly.

4—To provide a good grounding in basic mathematics.

5—The provide a good grounding in basic mathematics.

5—The provide a good grounding the provide a good grounding to be the most promise profit potential, with the ingular provide a good grounding to be the most promise profit potential, with the provide a good grounding to be the most promise profit potential, with the prize money premise small companies with a product, backing services.

Kent-free factory

### RECENT ISSUES

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### FIXED INTEREST STOCKS

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### "RIGHTS" OFFERS

Issue Banna Isree Price Ba Deter pass A f : High		Chost Pris
 105 NII	68 Babcoek & Wilcox Cape Inds 40 European Farries 10: Grand Met. Hotels 300 L.C. Gras B4 Lachsoite 60e Nouros 44 Northern Foods	14c 132 69 81p 86 15p 91 72
25p Nu 27/10/14/11 312 1	7 Peacock Sasini.	208

Remultistion date usually less day for dealing free of stand day, a price to public. b Figures based on prospectus estimate. d Dividend uses payable on part capital, ever based on dividend on full capital, a payable on part capital, ever based on dividend on full capital.

Trisures assumed. I Cover allows for conversion of shares a ranking for dividends or ranking only for restricted dividends. Issued by a Offered to holders of ordinary shares as a "rights." W 20 S. Ar. com. I by way of capitalisation. It Tender allognous price. A Reintroduced. It is confined to with reorganisation, merger or take-own. A full confined to former Preference holders. A Allomant letters for mile-paid). † Programment of the payable allotters of the surrants.

# Wintrust Limited

Year ended 31st March 1975

Notwickstanding the economic and financial climate, pre-profit of 2800,004 attained. have been recommended but for the pres

Group's liquidity position strongest ever with liquid as now amounting to approximately 87% of deposits held. 60% of total assets to cash or equivalent compared 41% a year ago.

Gearing ratio of loans and advances to capital and re-reduced from 2.4:1 to 14:.1.

Group's net asset value equivalent to 105p per share. Board is confident of the Group's prospects and

exploring means whereby inherent strength of the Comp may be translated into tangible banefit to shareholders.

# **Nordic Bank Singapore Branch**



Nordic Bank Limited has pleasure in announcing the opening of its Singapore Branch with effect from October 28th

By opening this branch we can offer our customers a full range of banking services in the Far East including

Asian Currency Banking Facilities Foreign Exchange Shipping Finance Loan Syndication Project Finance Corporate Financial Advice

Branch Manager

Haakon M Melander

Nordic Bank Limited, Singapore Branch
DBS Tower 2401, 6 Shenton Way Singapore 1. Telex: General RS 21737 Mailing Address: GPO Box 1769 Singapore 2 Forex: RS 23724

Shareholders

Dan norske Credithank Oslo Kansailis-Osake-Pankki Helsinki

Pierson, Heldring & Pierson N.V.

Amsterdam-Rotterdam Bank N.V.

BANQUE-ROTHSCHILD H. ALBERT DE BARY & CO. N.V.

CREDIT COMMERCIAL DE FRANCE

EUROPEAN BANKING COMPANY LIMITED

COLDMAN SACHS INTERNATIONAL CORP.

JARDINE FLEMING & COMPANY LIMITED

A SMITH SECURITIES UNDERWRITER LIMITED

NEDERLANDSCHE MIDDENSTANDSBANK N.V.

WESTDEUTSCHE LANDESBANK GIROZENTRALE

THE NIPPON KANGYO KAKUMARU SECURITIES CO. LTD.

KUHN, LOEB & CO. INTERNATIONAL

LAZARO BROTHERS & CO., L'IMITED

LEHMAN EROTHERS INCORPORATED

NEW JAPAN SECURITIES CO. LTD.

YAMATANE SECURITIES CO., LTD.

SAL OPPENHEIM IR & CIE.

N.V. SLAVENBURG'S BANK

STRAUSS, TURNBULL & CO.

SANYO SECURITIES CO., LTD.

CAZENOVE & CO.

DAIWA EUROPE N.V.

BANK GUTZWILLER, KURZ, BUNGENER (OVERSEAS) LIMITED

BLYTH EASTMAN DILLON & CO. INTERNATIONAL LIMITED

DEUTSCHE GIROZENTRALE-DEUTSCHE KOMMUNALBANK-

cars are to go up on Seturday. The Cherry 100A De Luxe two-door saloon will go up by £50 to £1,409; the Sunay 120Y four-door saloon by £14 to £1,598; the Sunny 120Y coupe by £120 saloon by £111 to £1,895.

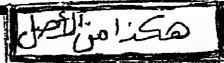
going up

Nordic Bank Limited. Nordic Bank House 41-43 Mincing Lane London EC3R 7SP Telephone: 01-626 9661-9

**Head Office** 

Svenska Handelsbanken Stockholt

Senior No



# The Financial Times Tuesday October 28 1975 EWS + EURO MARKETS

# Cheerless message for **PUK** shareholders

INEY Ugine Rubimann, mostly in the black but this ment. Investments planned French chemicals and would not make up for poor have been held back to allow group, is in the throes results in France itself. PUK the greatest possible margroup, is in the throes results in France itself.

prolonged crisis that will Cash flow, last year at group it to report a consolidated level reaching Frs. 1.8bn., would as year, after group profits in 1975 be insufficient to cover depreciation, and a loss would inevitably result. Among indicated to day, the new and copper might improve some and copper might improve some what in the cousing months, the warned that the second what in the cousing months, the warned that the second special steels sector was suffer the year had brought ing along with the whole steel industry.

PUK the greatest possible marging in for manocuvre next year. The group's financial resources in the

industry.

The reaction of PUK to what

For this reaction

subsidiaries would be the group's internal manage-

PARIS, Oct. 27.

oup's foreign operations.

Out of PUK to what

out the French Governout the French Governrecent Frs 30bn reflation

be have any early impact

fortunes.

The reaction of PUK to what

a critical

For this reason the company

had committed itself heavily in

alliance with the major oil

to restructure its British operatrons around a London-based

transium prospecting and nuclear

trons around a London-based

fully production. The same he first half, sales had marketing company, and to cut it for Frs.9.5bn. (£1bn.) production—albeit, with as little Frs. 11.51bn. and the disruption of the labour force fall of 20 to 25 per cent. as possible.

Significantly the second Meanwhile stringent economy onthe he said. PUK's measures have been adapted for subsidiaries would be the group's integral among the previous 70 per cent.

# ramatic upturn in AGIV orders

n and machinery manuby the current recession. the interim report that in the construction

rose 44.6 per cent to

this year amounted to Kr.4.990n., between Kr.200m. and Kr.250m. the improving order down some Kr.1.30n. on the down some Kr.1.30n. on the concern's smaller companies will apparature and earnings in the first half of roup turnover shrank of the LKAB mining control turnover shrank cern. ASSI, the forest industry group, and the NJA steelworks and the steel of the companies including one bright spot is Tobaksbolaget Uddcomb, Sonab and Linson one bright spot is Tobaksbolaget Tobacco and the Kariskrona shipper of the concern says that the formed better than expected.

# Statsforetag profit fall

DURING the first eight months international downturn in the of this year the pre-lax profit of business cycle has come faster, of this year the pre-lax profit of business cycle has come faster, of this year the pre-lax profit of business cycle has come faster, of this year the Swedsh state—and is also deeper, than anticipant up by 37.5 per cent, dropped from an estimated four months of this year, the 13bn. In this branch of Kr.557m. to kr.161m., a reducton forecast profit was revised downing and the state of the service of the service of the pre-late of the service of t

ttardo capital rise GANO-based Banca-del Sw.Frs.7m, to Sw.Frs.10m,

by has announced its inThe bank says that the capital
flo increase its combined increase is necessary in view of
pital from Sw.Frs.42m, statutory requirements governs.60m, by the issue of ing the equity-liability ratio and
rer shares and particiertificates. Subject to ing importance for a bank
by an extra-ordinary engaged in international operameeting to be held on
the state of the stock issue, total
the lialiand bank will issue 150.000 Banca del Gottardo will be
rer shares of Sw.Frs.100 Sw.Frs.154.4m, (122.9m.). The
value in a ratio of
st existing hearer shares 19 per cent, between the start of
total unit price of this year and the end of Septem-

total unit price of this year and the end of Septem. (0 each in order to ber to Sw.Frs.1.47bn. (1.23bn.). the pack in order to ber to Sw.Frs.147bn, (1.23bn.), Cosed. Froots fipe 1881 ...

share capital from is anticipating record total assets im. to Sw.Frs.50m. At for the year as a whole.

time it will offer new Banca del Cottardo recently the rectificates, also at closed its successful investment o and also at Sw.Frs.180 fund Rentvalor for new subscription certificate to in-tions and is now working with Nat. Ciridays 780c 1887. 'rs.100 certificate to in- tions and is now working with participation - certificate certificates of a successor fund, iting) capital from Rentvalor IL

LSINESS GOOD at Suizer

Strict Service Activation and the service of the service

paper machinery more difficult.

The Board announces that it will issue a Sw.Frs.120m. convertible loan next month, with priority drawing rights for existing holders of shares and participation: certificates. It was approved at the May annual general meeting that up to Sw.Frs.30m. of new participation certificates should be issued to guarantee conversion rights in future convertible loans.

PARIS. Oct. 27.

GENERALE OCCIDENTALE SA reports a net profit of Frs.18.7m. for the year ended June 30, against Frs.28.4m. for the pre-eding 18-month period or a rise of 4 per cent. If a 12-month comparison is taken.

Consolidated profit is Frs.51 1m (72.3m.) and total dividend frs.7.50, Reuter

# SELECTED EURODOLLAR BOND PRICES

MID-DAY INDICATIONS

This announcement appears as a matter of record only.

October 28, 1975

\$35,000,000

Dow Badische Company

Senior Notes due October 1, 1995.

The undersigned arranged the placement of the above Notes with institutional investors.

Smith, Barney & Co.

## Norwegian aluminium reconstruction planned

By William Dullforce

OSLO, October 27. THE NORWEGIAN Governmen is considering an ambitious plan for the restructuring of the country's aluminium industry towards preafer prefabrication and processed products, to be financed from its rising oil income. Top executives from three state-controlled concerns, the Aardal and Sunndal Aluminium Company (ASV), Norsk Hydro and the Raufoss Engineering operation were called to Industry Minister Ingvald Ulveseth's office last Ingvald Uiveseth's offi Friday for consultations.

Norway is Europe's biggest exporter of primary aluminium and second only to Canada on the world scale. ASV and Norsk Hydro possess between them about 400,000 of the country's 700,000 tons of annual primary capacity, Pre-capacity is only aluminium fabricating same 100,000 tons a year and it is this gap which the Government in anxious to close, in

THANTIN PRANKFURT, Oct. 27.

HAYTIN

FRANKFURT, Oct. 27.

HAYTIN

FRANKFUR share in ASV by buying half the 50 per cent, Alcan holding. This caused a political storm and nearly resulted in the Social Democrat Government's fall. Part of that deal was an agree

ment for the gradual run-down over a 10-year period of Alcan's supplies of alumina to ASV and e corresponding reduction in ASV supply of primare ASV supply of primary aluminium to Alean's European fabricating plants.

## Poor prospects for KSH

By Michael Yen Os

AMSTERDAM, Oct. 27. SCHOLTEN-HONIG KSH), the Dutch starch and foodstuffs company, expects

LESIEUR

# 'Titanic without an orchestra'

not been accompanied by melli-fluous harmony in the boardroom is the understatement of the decade. Since 1972, Lesicur, the decade. Since 1972, Lesicur, efforts to secure a merger with raw materials during the general which boasts group sales of Lesieur and thus propel it into panic which gripped buyers in approaching £300m., has been more remuneration areas of the late 1973 and early 1974, only the theatre of one of the most food market, enlisted a powerful to see prices tumble and the prolonged struggles for control ally, the shipping and financial bottom fall out of demand, that French industry has with the approaching to LCA, constitution and the configuration of the most of the most prolonged struggles for control ally. The true configuration declined according to LCA, constitution are supported to the prolonged struggles. prolonged struggles for control that French industry has wit-

nessed since the war. Even now Mixte. The two combined their sumption declined 18 per cent. Government. known to be the outcome cannot be certain. What is more, now that the market purchases lifted their mid-1975. In the view of laws including the control of the pressure exerted by the the outcome cannot be certain.

took a 25 per cent stake in the but the fact that the argument alliance with Perrier and earlier ago M. Fournier left the Board holding, company Financière has gone on for a further six in 1973 talk of a merger with of LCA. But no one is predictionally a merger with a 28 per months while the group's BSN Gervals-Danone had been ing the outcome of the present cent. After controlled by the faction headed by M. Michel proof of the complexity of the attention has switched to Credit any certainty: after three years Lesieur. The 51 per cent. dispute as well as the high stakes Agricole, the giant farmers' of combat a graceful retreat is majority thus formed was for which both sides are conbank, as well as to IDI, the State anything but the most likely way supposedly enough to beat off sciously playing.

"THE TITANIC without an orchestra" is how one French Minister is recently reported to have described Lesieur, the dominates the country's edible oils, fats and soaps market.

Certainly it is large and in dangerous waters; certainly there is little harmony in its affairs. But it is altogether too important for the Government to let in founder — for all the Frs. 149.6m. its main subsidiary reconcentration of the group's activities back into the oils and base host in the first six golden.

But it is altogether too important for the Government to let in founder — for all the first half of this shall be substituted by substitution of the group's comparable on an accounting that to be done.

But it is read in founder — for all the first six fats sector, after some less than months of this year. Moreover months of this year. Moreover months of this year all fats and some in the first six fats sector, after some less than months of this year. Moreover months of this year. Moreover is an interest in the first six fats sector, after some less than more accounted and the first six fats sector, after some less than more accounted and the first six fats sector, after some less than more accounted by M. Jean-Louis mirrored the struggle. The to accept that supremacy of the struggle. The to accept that su

FOWERIUS Ally mand, and soaring overheads, down, A new associate would be in other words, Lesieur was found to guide Lesieur on to a forts to secure a merger with raw materials during the general esteur and thus propel it into

(ICA) has lost in the first six fats sector, after some less than nad to be done.

To say, however, that the troubles of 1974 and 1975 have

To say and some less than a year there are signs that the picture tion. But in less than a year calamity happen? As ICA exceptions the breach was wider than ever. Plains it, the culprits were fluctuating commodity prices, sharply contracting domestic desired to step the sharply contracting domestic desired to sharply contracting domestic desired to step the sharply contracting domestic desired to sharply contracting the sharply contracting domestic desired to sharply contracting to sharply contracting the sharply c

### Main suppliers

Much obviously will hinge on

# Davis against Fuller move

DAVIS Consolidated Industries, general manager Mr. Bill stake in the Australian company in 1970-71 and has built up its is up in arms at attempts by think they have a hold over our holding gradually since then.

B. Fuller and Co. of the U.S. shares surprises me beyond to increase its stake in the company. With the exception of for the shares was about three they felt that the network of party: chairman, who is on the Davis Board, the directors an oblique approach from a during almost 100 years would believe it would be contrary to believe it would be contrary to the interest of the "nation, the interest of the company, its shareholders and its employees" for Davis to for a fixed period but this was 1974-76 to \$Al.\$4m. Ironically, he were in a technical sense. Fuller wants to lift its bolding from the moment," he added.

The beautiful to the major boost came from ment at the moment, he added.

The bonds are being rated double-A by both moody's and Standard and Poor's. One of ERAP's main subslidaries, the Aquitaine group, has addarded to the proposal because he wants of the party of the major boost came from ment at the moment, he added.

The bonds are devented double-A by both moody's and Standard and Poor's. One of ERAP's main subslidaries, the Aquitaine group, has addarded.

# **ERAP** \$50m.

New Issue

# 950,000 Shares

# Reading & Bates Offshore Drilling Company Common Stock

Smith, Barney & Co.

The First Boston Corporation

Blyth Eastman Dillon & Co.

Goldman, Sachs & Co.

Dillon, Read & Co. Inc. Halsey, Stuart & Co. Inc.

Drexel Burnham & Co.

Kidder, Peabody & Co.

Hornblower & Weeks-Hemphill, Noyes

Kuhn, Loeb & Co.

E. F. Hutton & Company Inc. Loeb, Rhoades & Co. Lehman Brothers

Merrill Lynch, Pierce, Fenner & Smith Paine, Webber, Jackson & Curtis Reynolds Securities Inc. Wertheim & Co., Inc. Salomon Brothers

White, Weld & Co. Dean Witter & Co. **Basle Securities Corporation** 

Shields Model Roland Securities

EuroPartners Securities Corporation SoGen-Swiss International Corporation **New Court Securities Corporation** UBS-DB Corporation

Banque Nationale de Paris

Banque de Neuflize, Schlumberger, Mallet

Vereins- und Westbank

October 14, 1975

ABD Securities Corporation

Kredierbank S.A. Luxembourgeoise

(Incorporated in the Republic of South Africa)

Scheme of arrangement between Sez and its Ordinary Shareholders (other than De Beers Holdings (Pty.) Limited and its nominees ("Debhold")) to which De Beers Consolidated Mines Limited ("De Beers") is a party

The Scheme of Arrangement which, as announced in the Press on 5th October 1975, was approved at a meeting of Sea's shareholders (other than Debhold) held on 6th October 1975, was approved at a meeting of Sea's shareholders (other than Debhold) held on 6th October 1975, was duly sanctioned by an Order of the Supreme Court of South Africa (Northern Cape Division) ("the Court") made on 24th October 1975.

The Court has also granted an Order confirming the reduction of the share capital of Sea and it is confirmed that the date on which the Scheme will become operative will be 3rd November 1975, i.e. the date on which the Court Order will be registered by the Registrar of Companies.

The last day for Sea's members to register for the purpose of the Scheme will be 31st October 1975. Until the close of business on 31st October 1975, Sea will accept duly completed documents for the registration of transfer of shares in its capital. For this purpose duly completed documents enclosed in an envelope postmarked with a date not later than 31st October 1975 will be accepted by Sea provided they are received by not later than 5th November 1975.

Sea's shares will be delisted on The Johannesburg Stock Exchange and The Stock Exchange, London at the close of business on 31st October 1975. The Johannesburg Stock Exchange, and The Stock Exchange, London, have granted listings for the 331 500 new De Beers deferred shares as from the commencement of business on 3rd November 1975.

To obtain their share certificate(s) in respect of their entitlement to De Beer's deferred shares in terms of the Scheme of Arrangement. Sea's shareholders are requested to surrender their share certificates as soon as possible to De Beer's transfer secretaries, Consolidated Share Registrars Limited, 62 Marshall Street, Johannesburg, 2001, or P.O. Box 61051, Marshalltown, 2107, or to Charter Consolidated Limited, P.O. Box 102, Charter House, Park Street, Ashford, Kent, TN24 SEQ, England. For this purpose surrender forms will be despatched to Sea shareholders on or about 29th October, 1975. In accordance with United Kingdom Exchange Control regulations, such shareholders who are residents of the United Kingdom, the Channel Islands, the Isle of Man and Gibraltar and non-residents of those countries whose certificates or other documents of title are lodged with United Kingdom Authorised Depositaries, must surrender their share certificates through an Authorised Depositary. New De Beers share certificates will only be issued to the Authorised Depositary surrendering the Sea certificates.

Cheques in payment of fractions will be posted to the shareholders entitled thereto on 18th November 1975.

Kimberley. 28th October 1975.

# The Consolidated Diamond Mines of South West Africa Limited ('CDM')

.. (Incorporated in the Republic of South Africa)

Schemes of Arrangement between CDM and its Ordinary and Preference Shareholders (other than De Beers Consolidated Mines Limited and its nominees and subsidiary companies) to which De Beers Consolidated Mines Limited ("De Beers") is a party.

The Schemes of Arrangement which, as announced in the Press on 5th and 15th October 1975, were approved at meetings of CDM's ordinary and preference shareholders (other than De Beers and its nominees and subsidiary companies) held on 6th October 1975, were duly sanctioned by Orders of the Supreme Court of South Africa (Northern Cape Division) ("the Court") made on 24th October 1975.

The Court has also granted an Order confirming the reduction of the share capital of CDM and it is confirmed that the date on which the Schemes will become operative will be 3rd November 1975, i.e. the date on which the Court Orders will be registered by the Registrar of Companies.

The last day for CDM's ordinary and preference shareholders to register for the purposes of the Schemes will be 31st October 1975. Until the close of ousiness on 31st October 1975, CDM will accept duly completed documents for the registration of transfer of ordinary and preference shares in its capital. For this purpose duly completed documents enclosed in an envelope postmarked with a date not later than 31st October 1975 will be accepted by CDM provided they are received by not later than 5th November 1975.

CDM's ordinary and preference shares will be delisted on The Johannesburg Stock Exchange and The Stock Exchange, London at the close of business on 31st October 1975.

The Johannesburg Stock Exchange, and The Stock Exchange, London have granted listings for the 2 583 000 new De Beers deferred shares and for the 2 584 549 new De Beers cumulative second preference shares as from the commencement of business on 3rd November 1975.

To obtain their share certificate(s) in respect of their relevant entitlement to De Beers deferred and cumulative second preference shares in terms of the Schemes, CDM's ordinary and preference shareholders are requested to surrender their share certificates as soon as possible to De Beers' transfer secretaries, Consolidated Share Registrars Limited, 62 Marshall Street, Johannesburg, 2001, or P.O. Box 61051, Marshalltown, 2107, or to Charter Consolidated Limited, P.O. Box 102, Charter House, Park Street, Ashford, Kent, TN24 SEQ, England. For this purpose surrender forms will be despatched to CDM ordinary and preference shareholders on or about 39th October 1975. In accordance with United Kingdom Exchange Control regulations, such shareholders who are residents of the United Kingdom, the Channel Islands, the Isle of Man and Gibraltar and non-residents of those countries whose certificates or other documents of title are lodged with United Kingdom Authorised Depositaries, must surrender their share certificates through an Authorised Depositary. New De Beers share certificates will only be Issued to the Authorised Depositary surrendering the CDM certificates.

A notice to holders of ordinary and preference share authorised to be a preference of the CDM certificates.

A notice to holders of ordinary and preference share warrants to bearer will be published in the Press today by the London Secretaries of the Company, giving details of the procedure to be adopted by bearer warrant holders regarding the surrender of their artistics have a transfer of the procedure to be adopted by bearer warrant holders regarding the surrender of their existing bearer warrants.

Kimberiey. 28th October 1975.

## The Consolidated Diamond Mines of South West Africa Limited ('CDM')

(Incorporated in the Republic of South Africa)

Schemes of Arrangement between CDM and its Ordinary and Preference Shareholders (other than De Beers Consolidated Mines Limited and its numinees and subsidiary companies) to which De Beers Consolidated Mines Limited ("De Beers") is a party.

> NOTICE TO HOLDERS OF ORDINARY AND PREFERENCE SHARE .WARRANTS TO BEARER

The attention of holders of ordinary and preference share warrants to bearer is drawn to the announcement advertised by the company to-day confirming, inter alia, that the abovementioned Schemes of Arrangement were duly sanctioned by the Supreme Court of South Africa (Northern Cape Division) on 24th October 1975 and that the operative date of the Schemes will be 3rd November 1975.

To obtain their relevant entitlement to De Beers deferred and cumulative second preference shares in terms of the Schemes, holders of ordinary and preference share warrants to bearer are requested to surrender their share warrent(s) together with talon(s) and outstanding coupons as soon as possible to one of the following offices:—

Charter Consolidated Limited. London Bearer Reception Office, 7 Rolls Buildings, Fetter Lane, London, EC4A LHX. Banque Bruxelles Lambert.

2 rue de la Regence. Brussels.

Credit Suisse Paradeplatz 8, Zurich.

Swiss Bank Corporation, 1 Aeschenvorstadt, Basle, 4002.

Banque Rothschild, 21 rue Laffitte, Paris 9e.

Societe Generale de Banque, 3 Montagne du Parc. Brussels, 1000. Union Bank of Switzenland Bahnhofstrasse 45,

Zurich. Banque Lambert-Luxembourg. 11 Boulevard Grande-Duchesse Charlotte,

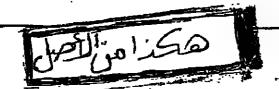
For the above purpose listing and surrender forms are now obtainable from the abovementioned offices. Share warrant(s), talon(s) and coupons surrendered to Charter Consolidated Limited must, in accordance with United Kingdom Exchange Control Regulations, be surrendered through an Authorised Depositary, e.g. banks and stockbrokers in, and solicitors practising in, the United Kingdom, the Channel Islands and

Holders of CDM ordinary share warrants to bearer will, on delivery up of such warrant(s), together with talon no 3 and coupons nos. 76 to 84 inclusive be entitled at their option to require that all the shares to which they are entitled under the ordinary Scheme, be issued to them (in accordance with any applicable Exchange Control Regulations) in either registered form or in the form of share warrants to bearer in denominations of 100 De Beers deferred shares (but not partly one and partly the other except where the number of shares to be issued is not a multiple of one hundred). The

right to opt for share warrants to bearer will lapse after two years and only registered certificates will be issued thereafter, Holders of CDM preference share warrants to bearer will in terms of the preference Scheme be entitled, on delivery up of such warrants together with talon no 4 and coupons nos. 81 to 90 inclusive, to the issue of De Beers cumulative second preference shares in

registered form only. For and on behalf of ANGLO AMERICAN CORPORATION OF SOUTH AFRICA LIMITED

London Office: 40 Holborn Viaduct, ECIP LAJ. 28th October 1975.



London Secretaries

E. Burrows

APPOINTMENTS

# Non-executive posts at Reed International



Mr. J. H. Harvey-Jones



Mr. J. H. Macdonald

Assets

of 25p allowing for full conversion of Loan Stock

Mr. J. H. Harvey-Jones and Mr. Mr. R. K. Bishop, deputy chief J. H. Macdonald have been general manager of PHORNIX appointed non-executive directors ASSURANCE COMPANY, will on the Board of REED INTER- relinquish the management of NATIONAL. Mr. Harvey-Jones is the group's home operations from NATIONAL Mr. Harvey Jones is the group's nome operations from a director of ICI with special January 1; and will assume the responsibility for ICI's fibres and management of the group's textile operations. Mr. Macdonald, a chartered accountant the same date, Mr. A. R. Matanle is finance controller of the Royal Dutch/Shell Group of Companies. (home) in charge of the general operations of the group in the Mr. Clement R. Samuns has U.K. and the Republic of Ireland joined POLYPENCO as managing director. He was previously a

director. He was previously a director of Alenco. Mr. J. D. R. Machin becomes deputy chairman Machin becomes deputy chairman Mr. P. Gorb, who resigned as of Polypenco and continues as deputy managing director of the European vice-president of the BURTON GROUP last month, inasparent company, Polymer Corceased to be a member of the poration.

# **British Leyland special** products management

Mr. David Abell, managing Mr. G. T. Mainon has been director of BRITISH LEYLAND appointed a director of CEN-special products, has named his TURY SECURITIES from Nov. 1. top management team.

all the specialist engineering acti-vities of the company. The group markets the most diverse range of products including refrizera-tion equipment, special construcvehicles and earth-moving machines, tanks and military vehicles, forklift trucks, mining, quarrying and machinery, trailers and printing

Mr. Charles Westgarth has been wrighton, director, F. Wrighton appointed managing director of CARLTON DIE CASTINGS and Mr. Alan F. Thompson financial director. Mr. J. G. Wilson chairman of the Design Council becomes sales director and Mr. J. Allison remains production with the council's industrial director. The company has been design interests and activities. Acquired by Michael Denny Mr. Hugh Conway continues as

Mr. Jack Hollands has succeeded Lord Buckhurst as chairman of RE-CHEM INTERNATIONAL, a member of the British Electric Traction Company's reclamation and disposal group. Lord Buckhurst, a main Board BET director and the Board BET director and the present managing director of Rediffusion, is resigning as cluirman because of pressure of other commitments within the BET group.

Mr. M. Elderfield has been appointed a director of ROBB CALEDON SHIPBUILDERS.

\* Mr. Douglas F. Todd has been sional chief executive is Mr. G. Swain. Divisional chief executive is Mr. J. Baker.

Refrigeration Division: Sadia Airofreeze, Mr. Gorton, Mr. W. Lines and Mr. G. Swain. Divisional chief executive is Mr. R. E. Jack

Mr. Douglas F. Todd has been sined that the executive is Mr. R. E. appointed managing director of Field.

PARSONS AND WHITTEMORELYDDON. He retains his seat on the Board of the associate company Black-Clawson International.

Mr. Bushby, Mr. Baker and Mr. briefly have become directors of the recently formed Heatrae pany Black-Clawson International.

Sadia International.

top management team.

They are Mr. D. A. Field, Mr. J. S. Harvey, who was managing director Prestoold recently appointed managing Holdings; Maj. Gen. A. G. Lewis, director of Spillers-French Baking, managing director Alvis; Mr. A. has also been appointed a director Cheetham, managing director of SPILLERS-FRENCH LPHITED, Aveling-Barlord; Mr. R. P. Lister, the management company of the managing director Coventry Spillers-French Group.

Climax Engines: Mr. P. B. Durrant, operations director specialist acquipment operations: Mr. Hume Boggls-Rolfe, at

Durrant, operations director specialist equipment operations:
Nr. J. J. Field, general manager the Nuffield Press; Mr. B. D. Crown in Chancery, Lord Cham-Hoare, finance director: and Mr. W. Sneddon, personnel director 31 and will be succeeded by Mr. of the Leviand special products group.

The special products group of British Leyland is headquartered at Grantham, Lines, and embraces all the specialist engineering acti-

appointed to the DESIGN COUN-CIL. They are Miss Mary McRobert, director, Retail Trading Standards Association; Mr. Ronald O. C. Swayne, chairman, Overseas Containers; Mr. C. H. W. roadbuilding Troughton, chairman, W. H. Smith and Son (Holdings); Dr. Margaret Weston, director, Science Museum; and Mr. Keith wighton, director, F. Wrighton

by Michael Denny Mr. Hugh Conway continues as joint deputy chairman with a Hollands has design matters.

# Long-range forecasters maintain success rate

BY DAVID FISHLOCK, SCIENCE EDITOR

by an exceptionally dry spring, tain until the vast mass of data a cool summer and a very wet has been analysed, there is good and cold early autumn, the re-reason to believe that the main port says.

dict day-to-day weather in the and understanding of tropical 30-day forecasts, but its experi-weather systems will be greatly mental seven-day forecast pre-enhanced thereby."
pared with each 30-day forecast
Four British ships took part in

parts of the month to be disment tinguished, if they were likely to

twice a month with more detail Meteorological Office Annual than those issued to the media. Report, 1974. SO, £1.80. Dr. Brien Mason, director

general, says in an introduction to the report that demand for the Meteorological Office's ser-vices continues to expand. It totalled a record 1.9m. inquiries from industry and the general public last year. Bad weather in the main barvesting and holiday season produced a peak of 25 000 inspirited in the Northern Industrial Development Board has passed expansion projects by 11 com-

day season produced a peak of 215,000 inquiries in August.

A greatly increased demand came from industry for special services for offshore activities, in which detailed forecasts for up to 72 nours ahead were being supplied to 45 offshore locations supplied to 45 offshore locations ballona. New Town, and Christie production platforms explora-

THE SUCCESS RATE of the "Probably the largest and long-range weather forecasts most complex international issued by the Meteorological scientific experiment ever under-Office was maintained last year, taken "—the Atlantic Tropical in spite of the very erratic behaviour of Britain's weather; Meteorological Office made a according to the Office's latest substantial contribution — went annual report.

Last year was unusual as a Mason says.

Very mild winter was followed by an exceptionally dry spring, tain until the vast mass of data

ort says.

Scientific objectives will be
It was still not possible to pre- achieved and that our knowledge

"usually gives good guidance the experiment, together with a for the first week."

Hercules "flying laboratory" for the first week."

The Meteorological Office now owned by the Meteorological had techniques enabling the broad weather types in different parts of the month to be dis-

differ conspicuously from one another.

About 1,700 subscribers were taking a 30-day forecast, issued bytes a month with a second of the september.

### **Boost for jobs** in the North

—production platforms, explora-tion rigs, pipe-laying vessels and carton makers, which will move so on.

# INTERIM STATEMENT

# Globe Investment Trust

Interim Report (Unamfited) for the six months ended 30th September, 1975.

Earnings  Gross Revenue  Earnings before toxation  Taxation  Earnings after taxation  Interim Dividend  The Directors have declared an per stock unit absorbing £896,1975 to stockholders on the regis		Sixmonths ended 30th September				
	1975	1974.				
Gross Revenue	£2,901,000	£2,595,000				
Earnings before taxation Taxation	£2,463,000 925,000	£2,167,000 766,000				
Earnings after taxation	£1,538,000	£1,401,000				
The Directors have declared a per stock unit absorbing £89	6.314 and pavable on 2	9th December.				
and the grade Agray	30th September					

Investments at Market Value or Valuation £109,039,000 £91,544,000 £96,463,000 £81,190,000 Net Assets Net asset value per stock unit of 25p 102£p Net asset value per stock unit



# Premier (Transvaal) Diamond Mining Company Limited ('Premier')

(Incorporated in the Republic of South Africa)

Schemes of Arrangement between Premier and its Deferred and Preference Share (other than De Beers Consolidated Mines Limited and its nominees) to which De Beers Consolidated Mines Limited ("De Beers") is a party.

The Schemes of Arrangement which, as announced in the Press on 5th October 1975, were approved at meetings of Premier's deferred and preference shareholders (other than De Beers and its nominees) held on 6th October 1975, were duly sanctioned by Orders of the Supreme Court of South Africa (Northern Cape Division) ("the Court") made on 24th October 1975.

The Court has also granted an Order confirming the reduction of the share capital of Premier and it is confirmed that the date on which the Schemes will become operative will be 3rd November 1975, i.e. the date on which the Court Order will be registered by The last day for Premier's deferred and preference shareholders to register for the

purposes of the Schemes will be 31st October 1975. Until the close of business on 31st October 1975, Premier will accept duly completed documents for the registration distransfer of deferred and preference shares in its capital. For this purpose duly completed documents enclosed in an envelope postmarked with a date not later than 31st October 1976 will be accepted by Premier provided they are received by not later than 5th November 1976.

The Johannesburg Stock Exchange, and The Stock Exchange, London have granted listings for the 4985 new De Beers deferred shares and for the 202 380 new De Beers cumulative second preference shares as from the commencement of business on 3rd

\_ To obtain their share certificath(s) in respect of their relevant entitlement to De Beers deferred and cumulative second preference shares in terms of the Schemes of Arrangement, Premier's deferred and preference shareholders are requested to surrender Arrangement, Premier's deferred and preference shareholders are requested to surrender their share certificates as soon as possible to De Beers' transfer secretaries, Consolidated Share Registrars Limited, 62 Marshall Street, Johannesburg, 2001; or P.O. Box 61051. Marshalltown, 2107, or to Charter Consolidated Limited, P.O. Box 102, Charter House, Park Street, Ashford, Kent, TN24 SEQ, England. For this purpose surrender forms will be despatched to Premier deferred and preference shareholders on or about 29th October 1875. In accordance with United Kingdom Exchange Control regulations, such share holders who are residents of the United Kingdom, the Channel Islands, the Isla of Man and Gibraltar and non-residents of those countries whose certificates or other documents of title are lodged with United Kingdom Authorised Depositaries, must surrender their share certificates through an Authorised Depositary, surrendering the Premier certificates. will only be issued to the Anthorised Depositary surrendering the Premier certificates.

A notice to holders of preference spare warrants to bearer will be published in the Press today by the London Secretaries of the company, giving details of the procedure to be adopted by bearer warrant bolders regarding the surrender of their existing bearer

Kimberley. 28th October 1975.

# PREMIER (TRANSVAAL) DIAMOND MINING COMPANY LIMITED (PREMIER')

(Incorporated in the Republic of South Africa)

Scheme of Arrangement between Premier and its Preference Shareholders (other than De Beers Consolidated Mines Limited) to which De Beers Consolidated Mines Limited (" De Beers") is a party

NOTICE TO HOLDERS OF PREFERENCE SHARE WARRANTS TO BEARER

The attention of holders of preference share warrants to bearer is drawn to the announcement advertised by the company to day confirming, inter also, that the abovementioned preference share Scheme of Arrangement was duly sanctioned by the Supreme Court of South Africa (Northern Cape Division) on 24th October 1975 and that the operative date of the Scheme will be 3rd November 1975.

date of the Scheme will be 3rd November 1970.

To obtain their entitlement to De Beers completive second preference shares in terms of the Scheme, holders of preference share warrants to bearer are requested to surrender their share warrant(s) together with taion(s) and coupons nos, 74 to 93 inclusive as soon as possible to one of the following offices:--Charter Consolidated Limited. Ranque Rothschild,

London Bearer Reception Office. 7 Rolls Buildings, Fetter Lane, London, ECÁA 1HX Banque Bruxelles Lambert, 2 rue de la Regence, Brussels. Credit Suisse. Paradeplatz 8, Swiss Bank Corporation,

1 Aeschenvorstagt

Basie, 4002.

21 rue Laffitte, Paris 9e. Societe Generale de Banque,

3 Montagne du Parc. Brussels, 1000. Union Bank of Switzerland, Bahnhoistrasse 45,

Banque Lambert—Luxembourg, 11 Boulevard Grande-Duchesse Charlotte,

Luxembourg. For the above purpose listing and surrender forms are now obtainable from the

abovementioned offices. Share warrant(s), talon(s) and coupons surrendered to Charter Consolidated Limited must, in accordance with United Kingdom Exchange Control Regulations be surrendered through an Authorised Depositary, e.g. bank, and stockbrokers in, and solicitors practising in, the United Kingdom, the Channel Islands and the In terms of the Scheme, the De Beers cumulative second preference shares will be

issued in registered form only. ANGLO AMERICAN CORPORATION OF SOUTH AFRICA LIMITED

London Secretaries

Loudon Office: 40 Holborn Viaduct, ECIP 1AJ. 28th October 1975.

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EVER 8.0 Weg. 541. 5.0 8.15,
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Thur St. 5 Season extended Tomard's ROSENCRANTZ AND GUILDERN ARE DEAD, "I strongly
minend it to anyone" fin, Tms. Minered of to detroise "Fin. Test.

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WALL CRAWFORD A WHOPPING

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THE CHARLES PIERCE SHOW
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Wed. 3.00. Sat. 8.00 and 8.40.
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ALAN AYCKSOURN'S FINEST
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BY ALAN AVEKBOURN
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EN. TOMOS. 6.15. 5.15. VICH THEATRE. 01-858 7785. Vening 8-00. Mat. Set. 2-30. Noel Coward's THE YORTEX

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Bible. Lick Bar. Birlin, Licti Dar. 1172, Leicestor Saune, A37 1234. NASHVILLE (AA) Progs. Daily 1.45, 4.59, 7.55.

CINEMAS ARE CONTINUED ON PAGE 25

H. A. N. Brockman on some of the fruits of European Architectural Heritage Year

# Toward a new heritage for other generations to maintain

A NEW Scottish distillery would not normally be regarded as to the countryside, particularly in the context of European Architectural Heritage Year, a movement dedicated to conservation.

Nevertheless the title page photograph in a pictorial account of restorations and improvements carried out between 1972 and the Heritage year of 1975, just published by the Department of the Environment, is of just such a huilding, illustrating conservation in its widest context. The Auchroisk Distillery, Banfishire, by Westminster Design Associates, is set in a fine stretch of Scottish scenery and, apart from the distinction placed upon it in this book, it happens also to be among the finalists for this year's Financial Times Award for Industrial Architecture.

### Rolling

The assessors for the Award wrote in their report, which will be published in full when the winner is announced on November 27: "The Distillery, Young vic the Die vice 928 8363 with the addition of ten huge warehouses, each 300 feet by 100 feet, and two ancillary buildings, one 200 feet and the other 100 ARC 1 & 2 Sharkeburr Ave. 838 8881 | feet square, forms a very large feet square forms a very large complex of buildings. It has sun 2.00 7.45 PATH 6A). Wk. 4 Sun. been sited in remote rolling 2.00 5.30. 8 30. been sited in remote rolling factory countryside with such tact that its scale is a surprise. Though able earth-moving has played an house of 1805 in Edinburgh now important part, and the provides 22 flats; the interior of handling of the interiors is of the Banqueting House in White-

> In this way, the Distillery centres as places for quiet environmental education. Now teaching of conservation skills, United Kingdom Achievements exemplifies the great step for perambulation and undisturbed over 1.300 projects have been both for the architect and the for European Architectural exemplifies the great step for perambulation and undisturbed over 1.300 projects have been both for the architect and the for European Architectural exemplifies the great step for perambulation and undisturbed over 1.300 projects have been both for the architect and the Heritage Year, 1975 ": text und ward achieved by some imports shopping, as at Old Rarlow High completed or are under way, craftsman. For in the future ant industrialists in the past few Street in Essex, and the restoration fund has raised \$400,000 an enormous amount of such years. Far more serious attention of the gardens of Ham from private sources (and is rewarding work must be carried the Duke of Edinburgh. HMSO: tion is now paid not only to in- House, Surrey, to the original backed pound for pound by the out if we are to save our £3.50.

The Auchroisk Distillery, Banfishire, by Westminster Design Associates: it has been highly praised as an excellent example of a way of overcoming an important architectural problem—that of the large-scale intruder in need of sensitive handling. dustrial design in relation to the designs of 1672, and even the Government), and almost every dwindling heritage of good surroundings but to sensitive gardens of Hestercombe in education authority in the building for posterity; the work planting and sometimes even to Somerset, created as recently as country has pledged its support already done must only be a moulding the earth of the site 1910 by Edwin Lutyens and The book to celebrate this beginning.

itself to obtain the most satis- Gertrude Jekyll, each has its cannot include pictures of all

The group at Auchroisk is not J. Sainsbury employees has been indicate the extent of the contemporary in essence, Auch the only new building to achieve conjured out of a basement operation and the benefit these roisk accepts local tradition distinction in this extremely cheese store near London's works have brought to both needs mean suitable sites have both in the use of har well-produced book, which illus- Blackfriars Bridge, and volun- town and country. ling and here white, and trates every aspect of conserva- tary labour is busy clearing. In the text Lady Dartmouth, munications, mineral deposits, the use of sharper than the under a dozen or more canals and tidying up village the book's Editor, points out and so on, can be exploited for normal roof pitches. Roofs have headings. Particularly interest- beauty spots. Other new build- that nearly £3m, has been given public benefit. Industry has an been manipulated in various ing are the before and after ings get a special mention, in- in the form of Government other ways to reduce the pictures of restored mills, cot-cluding a splendid piece of grants to outstanding conservaapparent height of these large tages and old houses, including design where old and new are tion areas, such as Chester and brought to bear by bodies like buildings. The result is far from a magnificent face-lift for the brought into successful relation York, while Heritage Grants the Civic Trust and the many pastiche, yet recognisably much-neglected Crescent at to create a supermarket at totalling £180,000 have been vigilant amenity societies, sup-kindred to the area. Consider. Buxton. A fine riverside ware- Braintree. shared by villages, towns or ported by the Government and

### **Objectives**

factory blend of nature and place in this survey. A large the successful achemes, but and intriguing staff canteen for enough have been shown to

> shared by villages, towns or ported by the Government and cities. Money is lent at low by local authorities, and the interest rates to local historic examples shown by the winners building trusts, the capital then of awards such as this paper's

three objectives: practical pro- The corollary to all this must future generations to maintain. The rehabilitation of old town jects. a national fund, and be the intensification of the "What is our Heritage?

### Industry

In the meantime industry's overwhelmingly important part example of a problem in architions of Inigo Jones than its the Heritage Year campaign to be used again in another industrial architecture, which the large-scale intruder in need dered possible.

The Heritage Year campaign to be used again in another industrial architecture, which area.

captions by the Counters of Dortmouth with an introduction by

# The 1976 National Management Game

# An opportunity to put your management skills to the test and win £500

The National Management Game is now firmly established. During the six years in which the event has taken place over 25,000 contestants have participated. It is widely acknowledged to provide useful training in management, putting people into a beardroom situation, where they work together to thrash out balanced decisions within a time limit, and under

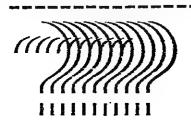
In the Game, specific and detailed business situations with their attendant problems, risks and consequences, are simulated with the help of a computer. Each team in the Game is, in effect, a company making decisions on the employment of its resources, in manufacturing and marketing a product over a number of trading periods in competition with other teams in groups. The winner is the team in each group generating the largest net profit. initially a team may be composed of any number of individuals but eams in the final round are limited to six people each.

The National Management Came is sponsored by The Financial Times, International Computers Limited, and the Institute of Chartered Accountants in England and Wales, in association with The Institute of Directors and The Confederation of British Industry.

Teams taking part in previous Games have largely come from industry and commerce, accountants and consultants, banks and building societies, insurance companies, colleges and business schools, chambers of commerce, nationalised industries, and central and local government.

The entry fee is £40 (including VAT) per team and there is no limit to the number of teams entering from one organisation. The first round begins in January and the competition is run on a knock-out basis over five rounds. The four most successful teams will compete in the finals in London in July 1976.

The winning team will receive £500 and will compete against teams from other countries in the European Management Game finals in Dublin.



The 1976

National Management Game

Send now for details and an entry form. Complete and post this coupon today.

To: The National Management Game Administration, Management Games Department, International Computers Ltd., Victoria House, Southampton Row, London, WC1B 4EJ. Telephone: 01-242 7806.

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TORIC ACCESSORIES INTER-NATIONAL has been swarded a fim. order from Volkswagen (GB) to supply inertia seat-belts for every VW and Audi car sold

AAF, Cramlington, Northumberland, has received a further
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air pollution control system from
the British Steel Corporation. A
12-compariment fabric collector
system will clean exhaust gases
generated by the charging, pouring and melting operations of two
120-ton electric are furnaces at
BSC's Tinsley Park works,
Sheffield. AAF equipment will
also help to upgrade existing air
pollution control systems already
in operation at the works.

ALCAN ALUMINIUM (U.K.) has received a contract from Hawker Siddeley Dynamics for 100 tonnes Singlety Sylvanics for total of plate for machining and assembling into pallet units which will house experiments for the European Spacelab project.

YORKSHIRE SWITCHGEAR AND ENGINEERING COMPANY, Leeds, has been awarded a contract worth about £150,000 by Occidental of Scotland Inc. This involves high voltage equipment for controlling the generation and distribution systems on the platform of the Claymore A olirig in the North Sea.

MARCONI COMMUNICATION SYSTEMS, a GEC-Marconi Elec-tronics company, has won an order to supply its RC666 mobile radio telephones to the Auto-mobile Association for its patrol

SEVEN SEAS DREDGING, of Weybridge, Surrey, has received a contract from the Port of Bristol Authority for dredging silty clay to form a balancing pond for the lock at the new West Dork construction site. The dredged material will be pumped by cutter suction dredger to a reclamation area some 2,500 metres away.

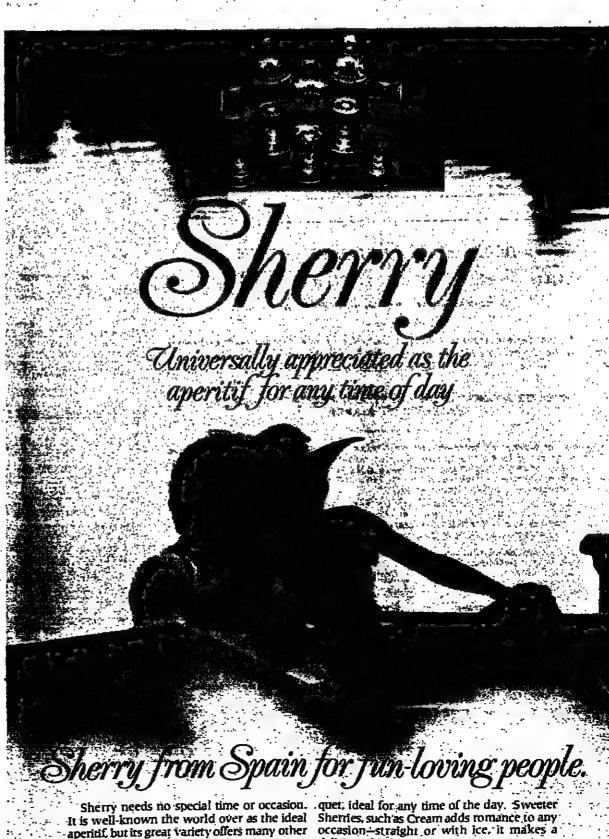
### 'Open' store

THE OPEN University THE OPEN University has bought an 85,000 square feet warehouse at Wellinghorough, Northants, for about £540,000. It will use it as a distribution centre for its course books, audio visual aids and tapes.

### LATEST WILLS

the Forces, left £45.085

Lord Cozens-Hardy, a Pilkington Brothers, left £789,547 gross ... £736,487 Sir James a former Steele, a fo Adjutant-General



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Manzanilla and Fino, smooth-light with for the young minded. Amontillado and people. Around aboutle of Sherry the atmos-Oloroso-full bodied with an exquisite bour phere will always be cheerful and friendly.

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Sherry, from the driest to the sweetest is a a unique finesse-exciting and zestful aperitif fine, youthful sunshine drink for today's.

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Offering limited or general nonoperating interest partnership to participate in drilling 20,000-acre structure on 740,000- acre onshore concession near Cairo. January spudding antici-

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Funds are available for equity participation but if preferred a first stage could be joint exploitation of both companies' products/new products in the U.K. as well as abroad. Principals only are invited to write brief details, in

complete confidence to: Box E.6771. Financial Times, 10. Cannon Street, EC4P 4BY

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wishes to obtain injection moulding capacity starting quarter of a million pounds sterling per annum, building up to one million pounds sterling per annum. Modern machines only considered from 8 to 24 oz.

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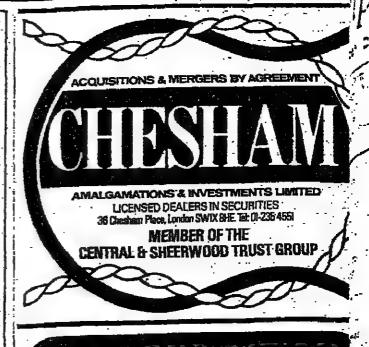
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it was apparent that ICI had

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It was left to the iron hand

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is moving into the role of For its part, ICI was seeking Empire and DuPont and the and gas producer, thus new directions, "rather like a Allied Chemical and Dye underagthening its vertical super-tanker manocuvring in a cture it developing fog: vast in size, slow to turn, more positively its activi- uncertain of the right course the Continent and in the to set," as Dr. Reader puts it greatest merger that had ever ricas, thus pushing the in this, the second volume of

The comment is worth re-And it has been quoting for it illustrates; the uelly trimming its labour clarity of the author's thought. (some 15 per cent of jobs He has painstakingly sifted shed in the early 1970s) through the archives to provide improve its productivity a detailed, but always eminently readable account of the com-

Dr. Reader's account traces ed in this time that in spite the way in which ICI heaved its s size it has not lost sight great bulk into the new chemical se sharp end of business, era, not always totally auccessmarket place: the acquisi-fully, from an organisation of reprographic and which at the beginning was business and the heavily dependent on heavy opment of the rotal home chemicals and explosives.

The size of ICI, the largeness of the business, was deliberate shout the development of the ten Sir Jack Callard from the outset although it has world market for nitrogen, or ne chairman of ICI in 1871 (and still does, probably) cause which the Billingham decision aid the group would be a good deal of heart searching had been based. ening its cutting edge on among managements. As the ommercial markets of the Capital Programme Committee Mond—now Lord Melchett-I. ICI was going to be a reported in 1950: "If we are died. As Dr. Reader comments and profit hungry " giant, not careful ICI will grow too it was as if the sickness at contrasts big to be manageable."

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ICI came into existence in group had emerged in much of 1926 after a merger between its present guise. A number of the four largest companies in important inventions, including the British chemical industry: polythene, "Perspex," dyestuffs, Brunner, Mond: Nobel Indus- sulphonamides tries; United Alkali; and British malerials, had emerged from its Dyestuffs Corporation, Plans laboratories, thus stamping ICI for the merger had been worked out on board the liner Aquitania poration. by Sir Harry McGowan, chairman of Nobels, and Sir alfred

Sir Harry became president of ICI and Sir Alfred the chairman and together they wrote to the at all times a national enterprise President of the Board of Trade and upon which, to some conoutlining the new company's the national welfare had siready philosophy: "We are Imperial in aspect and imperial in

Mond and McGowan each Euraccountancy recognised that the trend of the day, in Germany and America; was towards larger groups. It is a process which has continued to the present for now Accounting in Europe, only the giant chemical groups can afford to produce the basic building block " chemicals. from worldscale-sized plants made necessary by economies of scale. Even then, companies like ICE and BP and, perhaps Shell and Esso, are being forced operations of the accountancy to develop plants jointly to profession in other EEC

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Kenneth Galbraith's book starts with the first of these Orasme that "had money always petered out in the face of the Standard gave nations a new drives out good" reflecting the successful revolt. The first U.S. freedom in monetary policy.

Scotsman who set up a bank in double effect." Gresham whom Galbraith compares to own currency, there was a well After a brilliant success he ing. Notes of New England, re- than in this period. The counbecame own notices." braith remarks, "Once he was and Washington notes had a 20 experienced Fascism or Commu made Comptroller General of per cent discount and most of nism and in some cases both.

France and the first and only the western notes from across The countries which did not France and the first and only

Law fell when the Prince de Conti decided to redeem his antipaper money with gold. Despite such ingenious ruses as impreseas a major research-based corhad still to come, in many ways. But, as Dr. Reader concludes: "Foundations had been put usual wake of broken fortunes, fronically down for a business which was

> of England, under pressure of when we are obliged to issue a course. the threat of French invasion, quantity excessive, it pays itself. The history of money, as suspended the convertibility of off by depreciation."
>
> Galbraith observes, does not

The Bank to make their Spanish dollars pass, Stamped the head of a fool on the neck of an ass.

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tion to the high regard which strange business practices of the their reputation.

Motors.

by Richard J. Barnet and

Ronald E. Muller. Jonathan

improve company reporting of the oil majors and their at one time or another been

much the same way as the

exporting 1950's model done.



men, Sir Thomas Gresham, who America proved to be another ligent use of money. As Galobserved in 1558 following the period of monetary experiment- braith acidly observes, the new thoughts of Copernicus and ation, especially as British rule freedom from the Gold hoarding of good Roman coin. dollars, lighter than Spanish dol- The French taking the line of Gresham's Law returns like a lars, drove them out of circula- least resistance had the best code throughout the bizarre and tion in the South as they had results. The British taking the often cacophonous concerts of driven out gold. "It was," says line of greatest resistance in-

### Inflation

ing a thousand mendicants to in paper money. So was the brilliance to see through the march through the streets of Confederate revolt in each case confusing fog of theoretical Paris as if on their way to mine inflation took hold so that a dogma that has always been gold in Louisiana, confidence suit of clothes cost a million wrapped around money. As disappeared and the Banque Virgina dollars by 1776. Galbraith remarks, his views on Royale crashed, bringing the Benjamin Franklin remarked public spending, first put into falling prices, rioting and an we manage it, is a wonderful autobahnen, ran counter to all enduring suspicion of banks machine. It performs its the contemporary wisdom. Once office when we issue it: it pays, again, the bankers and Ministers Again and again Gresham and clothes troops and provides were the sharpest opponents of was forgotten. In 1797 the Bank victuals and ammunition: and what proved to be the right

its notes into gold. In the en- The Confederacy fought its encourage one to believe in the suing rush for gold coin, the war almost without recourse to progress of human understandstock of plundered Spanish much in notes as it borrowed we find ourselves in a situation pieces of eight, with the head and setting off a raging infla- of rampant inflation, which of George III hastily over tion. But as Galbraith observes from history we must accept of George III havily over tion. But as Gainrann openives have as much a threat to the stamped. This gave rise to the "The miracle of the Confeder can be as much a threat to the stamped. This gave rise to the "The miracle of Pares is intermedicial order as deflation."

vived, so long.™

Global Reach: The power of the multinational Corporations, add relatively little new governments of poor nations, by Richard J. Barnet and material to the discussion, even the companies have been able

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The expose of ITT and the M. Jacques Maisonrouge of IBM, nitrates in Peru bauxite in the curious insulation from public Most of the old platitudes are West Indies are examples of

opinion and mores of its omni- produced, reinferced by a natural resources which have

potent chief Hal Geneen: the number of amusing sidelights on been sold too cheaply by the

U.S. Senate hearings on bribery the behaviour of top company poor to make artefacts for the

of Ralph Nader by General deadly sins. Greed and selfish Canadian gas, South African

ness have certainly been the

But a case for the prosecu-

style of the Stalinist show trial

Brazil. They undercut local committed all of the crimes at The authors make some producers and prevent the all times—or at least would sensible recommendations for

development of a native industry have done if they could have greater bridling of corporate

the underdeveloped country and interests of the big multi- investment and the seizure of

Most of the arguments are often sharply opposed to the are already showing how much

markets - through like almost everyone else treat by their host Governments

defence companies; the It is easy enough to prove that ducer co-operatives such, as

though they have apparently to win a disproportionate share

conducted a number of inter- of the rewards from the enter-

Multinational Pirates

Nevertheless, there remains have few friends, these days. Schorr of General Electric and America, oil in the Middle East

and corruption showing the officials—few of which enhance rich.

light thrown on the operations multinational corporations have

closely knit club: the hounding guilty of each of the seven-

All these disclosures and mainsprings of the operations

many, many more have some of at least some of them at some times given the impression that stage in their development—one

the operations of a multinational need think no further than

Politbureau of the KGB-lack tion which lumps over 100

ing only in the ruthlessness defendants of wildly differing

"Global Reach" a study by two size, motivation, nationality,

American economics professors, and extravagant attempts to link

sets out to substantiate the dock and proceeds to smear

charge that Multinationals—like them with allegations drummed

monopolies—are necessarily and up from carefully chosen evi-

wholly evil, especially to the dence, hardly makes for an

peopes of the underdeveloped objective trial. This is the

The count of charges is with its assertions, innuendoes

familiar. Global corporations and extravagant attempts to link

subvert people's will through unlikely defendants together

their advertising-what is known rather, than of the intelligent,

as coca-colonisation. They exert open-minded English academic

a controlling influence on the tradition. The authors spoil

fortunes of smaller economies— their case by the stridency of

for instance 70 per cent, of the their tone and by their attempt

profits in five key sectors in to prove that all the defendants

tor's ability so long as such pub-

lie disasters as Rolls-Royce, Per export technology, they prevent style aside, is that the power U.S. tax bias towards foreign

Vehicle and General, etc., con- from exploiting it freely in nationals—which the authors more nower over multinationals

While presenting a basically regional marketing systems. as a synonym for American— Canada, Sweden and Australia

Mr. Lafferty has not allowed presented by the authors are interests of the companies in can be done to tame the multi-

accepted opinion to get in the well rehearsed and presumably which they operate. In many nationals. Others will surely way of his own forthright views. culled from magazines, news-cases, because of the ignorance, follow.

Boardroom are conducted in Standard Oil or United Fruit.

The colonial era in North the irresponsible and unintel with flicted the greatest wounds and the Germans yielding to cir-France during the regency of By the war of 1812, with cumstance set off the greatest Philippe, Duc d'Orleans, and each of the States issuing their inflation.

The power of money is no-Bernie Cornfeld, fell foul of it, established system of discount- where more ruthlessly exposed "persuaded by his deemable in gold, were accepted tries which suffered a collapse and as Gal. at par but the garish Baltimore of their currency eventually Due d'Arkansas, the end was the Appalachians were at 50 per suffer such a breakdown in their money were almost uniformly more fortunate.

John Maynard Reynes shines like Gresham and Ricardo over The Revolution was paid for the centuries as a man with the "The Currency, as effect by Hitler in building the

e times as ing. After 200 years of study acy like the miracle of Rome is international order as deflation. not that it fell but that it sur- It is Hobson's choice. Yet the ived, so long." proponents of the sane middle The 1920s, of course, provide view, are so often drowned in the most fascinating example of a howl of abuse from both sides.

But the development of pro-

OPEC and the coffee cartel and

the emergence of white raw

material producers-British oil

diamonds and Australian ores-

has rather changed the power

balance. Limitations on foreign

investment, the scrutiny of profits, the demand for joint

ventures has rather hobbled the

would claim that the president

of Exxon had more power than

Japan, with its strict control

shown how a country, which a

century ago was one of the

position of economic power

without being raped by foreign

companies. Others have learned

the lesson and it is probable

that the nightmare of multina-

tional power is already evaneso

ing in the shafts of daylight

power in matters like disclosure

which are exposing it.

What does emerge from this limitation of conglomerate take

foreign investment, has

the Shah of Iran?

Power

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# end of 1974 was £1.1bn. compared with £402m. in 1971. The purchased by the leasing company a lease is then negotiated amounted to £222m. (£85m.) and during 1974, 101,000 condactors. OAKMOUNT HOUSE under leasing the potential user such factors as the "taxable ably a more reliable means of capacity" or the lessor's ability obtaining short-term sources of to use capital allowances resulting out ing from the purchase of an creditors and less trouble-between the leasing company asset. OAKMOUNT HOUSE OAKMOUNT HOUSE.

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# CREDIT SERVICES Growing range

# lenders

By Keith Lewis

THE NUMBER of financial organisations ready and eager to lend money, both in the corporate and private sectors, is growing all the time. Even the Trustee Savings Banks and Giro are entering into the lending game, principally in the personal sector. However, it would seem that for the time being at least neither the public using their cards far more nor industry is in the mood sensibly. The big change came to take advantages of these when the Government stipulated

One of the biggest revolutions of borrowing and have taken by the American banks. UDT, rushing into the lending busi- assume that if businessmer in forms of credit in this coun- far greater advantage of the which had been the major force ness and the build-up in lending not leasing they must; in no try is the credit card. Barclay- free credit period. It is possible with 30 shops, was forced to pull will be slow. Still, it has been circumstances, be paying card, which boasts 3m. holders to obtain about five weeks out because of general financial estimated that within a decade and borrowing. The stati and 85,000 outlets, is taking in credit for nothing and then to difficulties. The American banks, the TSB will have a lending suggest that the custome new applications at the rate of wipe out the entire debt. This on the other hand, appear to capability of £500m. This will doing neither and is me 40,000 per month—the boost is good for the holders but bad have flourished and are adding all be directed at private sector scraping along waiting for came apparently when the card for the card companies. became a cheque guarantee. The uses of the various cards time.

significant factor is that, despite use of automatic service unsecured loans; savings and money for new capital invest particularly valuable at a this growth; the level of out-machines for obtaining quite deposit accounts; and insurance ment while the recession lasts when companies may be ex standing debt is remaining large sums of cash is one area and investment services. For and inflation remains so high, encing an unusually roughly static, and it is being explored. And malities are cut to a minimum. That is the experience of major incidence of bad debts mainly lending that the Card point of sale are distingting for large sums of cash are delayed. mainly lending that the card point-of-sale credit in depart- and applications for loans are sources such as the banks and delayed payments from operators really make their ment stores is another possi- processed very quickly since the finance companies—and the key tomers, money. Both Access and bility—Barclaycard already has managers usually have complete to any revival must lie in a representation of business confidence two basic forms—Main stantial losses and it is for this Chester. reason that the level of interest areas in terms of outlets are of banking where the customer to be charged on outstanding mail order-mainly in the is not made to feel guilty for would have thought that ing. In the first, the fi debt has been raised from national Press-and the pur-wanting a loan. It has caught in these troubled 11 per cent. to 2 per cent. per chase of financial services. For even the eye of the clearing business would be booming, its clients' debtors and cot

facilities. Outstanding advances that from the end of 1973 the ing for the private individual

card last September, thereby is likely to be stretched conmaking it dual purpose. Access siderably. Merely by incorporathard to see. It is possible to number of outlets has topped cards it is possible to make for the entire range of personal the 94,000 mark. But the them truly multi-numbers. The formatical constant and the particle of the shops is not mercial lending.

The other main credit father than the corporate sector of for the corporate sector of for the corporate sector of the clearing and the 94,000 mark. But the them truly multi-numbers. The formatical constant and the particle relationship to the particle r miums with Access.

retail banking. The convenience in borrowto private U.K. residents on minimum amount payable at has also been taken a stage fur shops will be how they stand up May 21 this year stood at the end of any month was to ther by the introduction of to competition from the Trustee £2.8bn., with the industrial be raised from 5 per cent. of money shops. Apart from For-Savings Banks and National figure at £13.36bn.; by August 20 the outstanding debt to 15 per ward Trust, a subsidiary of Giro. However, this year the respective figures cent. From that point on Midland Bank, which has around has made it were £2.9bn. and £13.3bn. holders have reduced their level 15 shops, the field is dominated it has no it holders have reduced their level 15 shops, the field is dominated it has no

Confirmed growth is this easy, more relaxed style generally.

One of the tests for the money the TSB However,

to the number of outlets all the business as the TSB at present genuine sign of an uptur has no plans to enter into com- business.

In leasing, example, in motor insurance banks, and it is well known that there has been a decided lull, the debts direct. The fa-Cardholders are actually where the costs have soared it the clearers have considered It is the capital allowances that charges a flat fee for collections are actually is now received to capital allowances that charges a flat fee for collections. is now possible to pay the pre- opening their own money shops arise on the purchase of equip the proceeds of each inin an attempt to boost their ment that make leasing a viable and all turnover must proposition. But with many handled by the factor. financial organisations report- factor will, in the approping much lower profits, and case, take the insolvency therefore attracting a corres on the debtors. Finally, pondingly lower tax charge, basis of the factor's securithere is not the capacity to take an assignment of the debi on a great deal of leasing busi-

> Some leasing companies have debtors. The client is res withdrawn completely from the sible for collection of all d market. Hill Samuel, for himself and handing over example, withdrew for a year payments when particular d. because of the potential Her-have been financed. The c. statt losses in Germany, but is only required to submit : has since returned to the cient invoices to produce

Factoring one Factoring or Invoice Disc.

ontact is made with the cli-It. seems fair to cash required and the

CONTINUED ON NEXT PAGE

# Leasing and factoring

ONE SURE way to make a asset. Obviously there are con- the lessee over the primary and for small companies may friend in the industrial world siderable grey areas between all period of the lease—which is, amount to up to 2 per cent. of these days is to provide the these transactions, but common at most, equal to the estimated annual turnover. A further sermeans to boost cash flow and to all is the equitable notion useful life of the asset. The vice is that of forwarding cash ease liquidity strains. Leasing that ownership of the asset rental payments to the leasing to clients on the basis of re-and factoring services are two never passes to the lessee, company effectively amortise its ceived invoices. This is norways of doing this, the one eas- Rather, the leasing company re- capital outlay and provide the mally limited to about 80 per ing the strains of financing ceives the benefits of all grants element of profit. capital expenditure and the and allowances which are reflective secondary other helping out on the work- ted in the level of rental pay follows is at the option of the seems to be based on base rate

From a comparatively small lessee. base these activities have spread rapidly in Britain. According whose 34 members. account for over 90 per cent.

The most crucial differences are in the original rental that leasing, as compared with ments. rental, is a financial transaction rather than the purchase of an equipment is paid for in full by

to the Equipment Lessing Asso- rental is the question of choice, period is between three and five pany to raise bank finance of all leased assets owned at the under leasing the potential user such factors as the "taxable ably a more reliable means of selects an item which is then capacity" or the lessor's ability obtaining short-taxable means of the lessor's ability obtaining short-taxa hire purchase, leasing differs arrangements give the user a from them in a number of ways. great deal more flexibility than

Leasing takes on two distinct rather than a service and that forms in contract. The first is compared with hire purchase is known as a financial (or "full means of financing the use pay out") lease where the

ments negotiated with the lessee and may proceed on the plus 3 per cent. basis of little more than a Neither invoice factoring nor Another major difference peppercorn rental. The most credit factoring has an adverse between leasing and hiring/ common length of primary effect on the ability of a com-Whereas the plant hirer or years and the actual terms since it involves only a rerenter provides his own equip-negotiated between the leasing shuffling of assets into a more ment from a pre-acquired stock, company and client depend on manageable form and is prob-

other kinds of lease, which are referred to as operating leases. In other words, the rentals paid by the lessee are not intended to amortise the initial capital outlay involved. and the lessor does not rely on them for his profits during the period of the lease. A secondary period can be re-negotiated. The main business of ELA

From the point of view of the company contemplating a lavestment financing. leasing arrangement the main aspect is that it is a means of financing capital expenditure out of revenue with no entry, either debit or credit, in its. balance-sheet-s would be the case with direct finance or hire-

members is finance lessing.

terest to the company under strain on the liquidity it is also claimed that even if capital is available for considered, as the iation of the lease, assuming the equipment is worth installrelies on careful evaluation of cash flows and as such is a useful aid

Following the pheavals of 1974, the clearing banks have emerged as the predominant force in leasing. The profitability of finance houses was curtailed, and with it their taxable capacity, so by the end of the year NatWest, via its subsidiary Lombard North Central with leased assets of E167:8m: had overtaken Mercantile Credit (since absorbed by Barclays) as the industry's leader. The big four clearing banks, with their vast financial resources and extensive contacts with industry, are also a major force in factoring. International Factors, three-quarters of which is owned by Lloyds and Scottish, with the remainder in the hands of the First National Bank of Boston, is the largest factoring company, handling over £100m, of turn over last year. The next larges is Griffen, owned by Midland Bank, with a turnover of abou

Factoring is a device which concentrates on a company working 'capital. provided by factors have number of aspects. In the first place the factor can take over the sales ledger of a company and the responsibility for collecting outstanding debts. It can also insure clients against bad debts. This comes at a price

cent. of the value of an invoice The secondary period which and the charge for this service

> of a company's balance shee and to capitalise them variety of ways to arrive at the implied reduction in the lessee' debt capacity. volving neither a disturbance of existing borrowing powers not the imposition of an additions charge on the company's essets in leasing as in other fields of

from leasing since it rendering its 100 per cent tax credit to the lessor, the company on a full tax charge will paying tax considerably earlier and this is an important factor in any calculation

Terry Wilkinson

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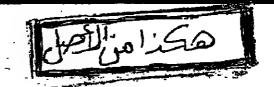
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merchant banks reckon that



# Banks find demand still quiet

Similarly, there has been a larly by manufacturing inrientated finance. This changing role of the good deal of comment recently dustry) due to high interest sector, the banks are still shift-ball some water for a banks is not occurring without about the tendency of British rates and general lack of confining the emphasis from overbut the effect of the pain and they have had to con-industry to invest for short-term dence. The result, according to drafts to personal loans. The stock market in tend with criticism. Recently, there has been a larry by manufacturing in the personal field some water for a banks is not occurring without about the tendency of British rates and general lack of confining the emphasis from overbut the effect of the pain and they have had to con-industry to invest for short-term dence. The result, according to drafts to personal loans. The stock market in the personal form overbut the effect of the pain and they have had to con-industry to invest for short-term dence.

This tendency to develop eredit "packages" rather than rely on the overdraft as the allonifections in purpose method of finance has Thought rates has put even it exercises in analysing the squeezed out." British Debt rating of a customer who has seems on industry to rating of a customer who has seems asked for the maximum amount debt collection, started a door working capital of credit. The agency would under a start all be holding a large to obtain a first all be holding a large to obtain a first all be holding a large to obtain the drive ghier financial control.

When an agency receives an objecting agencies, which account for collection in the drive ghier financial control, been making gradual into industry are now the debtor as a means of the fact that BDS can charge the square and the corporate size of an agency is side. Barclays Bank says for monitored over a period of side. Barclays Bank says for monitored over a period of side. Barclays Bank says for monitored over a period of side. Barclays Bank says for example that since it started its nine months, thereby allow monitored over a period of side. Barclays Bank says for monitored over a period of side. Barclays Bank says for monitored over a period of side. Barclays Bank says for monitored over a period of side. Barclays Bank says for monitored over a period of side. Barclays Bank says for monitored over a period of side. Barclays Bank says for monitored over a period of side. Barclays Bank says for monitored over a period of side. Barclays Bank says for monitored over a period of side. Barclays Bank says for monitored over a period of side. Barclays Bank says for monitored over a period of side. Barclays Bank says for monitored over a period of side. Barclays Bank says for monitored over a period of side monitore

BRITAIN where the local interpretation in the least in 1973 one used to the last interpretation in the least in 1973 one used to the last interpretation in the least inte overdraft as permanent working and is not vulnerable banks have been reckened to be work night than the giants and

to a sudden credit squeeze. we of the stock market in tend with criticism. Receptly, profits rather than long-term and one of the major clearing banks, as to expose the weakness for example, they have had to the necessity to increase the is, that since industry does not quity finance during counter accusations that they amount of medium and long wish to take up loans, the are now concentrating on leading to force the U.K. cleas, financing North See only profits rather than iong-term and one of the major clearing banks, drafts to personal loans. In the other hand, it is more vision of credit. They never leads to expensive than overdraft facilities—the blue chip rate plus and where industry was confined—also believes that the merging their fect over term loans. Thus, since the are now concentrating on leading overdraft and generally costs thes—the blue chip rate plus and where industry was confined—also believes that the merging their fect over term loans. Thus, since the are now concentrating on leading overdraft and generally costs thes—the blue chip rate plus and where industry was confined—also believes that the merging banks, and the more since it is on a fixed time probably a point and negotiable cerned they were also wary of financing. Thus, since the are now concentrating on leading to the personal loans. The drafts to personal loans in the expensive than overdraft facilities—the blue chip rate plus and where industry was confined to the personal loans. The second of the major clearing banks, the second of the personal loans is the expensive than overdraft facilities. Learned the expensive than overdraft facilities and expensive than overdraft facilities. Learned the expensive than overdraft facilities and expensive than overdraft facilities. The second of the personal loans is the expensive than overdraft facilities. The second of the personal loans is the personal loans in the expensive than overdraft facilities. The personal loans is the expensive than overdraft facilities. The personal loans is the personal loans is the personal scale but cannot be called in in quarter points thereafter, making cash advances. The chant banks can stand what is and carries built-in insurance. This seems to be significant, for traditional merchant bank at the moment "relatively it is also cheaper than money expense is a big deterrent to method of corporate finance was small" competition from the finance company borrowing by companies at the to take a slice of a company; clearers. This is because aftersector dropped by £152m.

provide leasing finance, factor the tanker market. ing, export credits, etc., but cerned they seem to be looking prompted further thoughts Euro-currency more towards their merchant about the necessity of develop- export finance). bank subsidiaries, which are in- ing larger capital bases (so as loans, etc. Also, the common creasing in importance. This to have more money to lend) denominator tends to be for the should give some food for and more nervousness about the credits to become bigger and thought to the independent mer, moves of the clearers into tradi. for the period of risk to be lot to offer to some companies is in the loan form rather than chaot banks, which are suffering tional merchant banking strong-extended.

more nimble than the giants and debts and this is where the this quality extended to the pro-On the other hand, it is more vision of credit. They never their expertise lies. A bank like although (indirectly) the banks moment. Certainly in the three- make it loans with money put sales service counts a lot and month period to mid-August, up by someone else; and to make expertise built up over the years advances to the manufacturing a killing on the stock market is not so easily created, howflotation a few years later. All ever much money the clearing this was nipped in the bud banks might possess. during 1974 and several mer. However, a lot of the exper-chant banks burnt their fingers use must be fairly new for the

rather badly in the property different types of credit finance The clearing hanks can also market and to a lesser extent in have become more increasingly All this left its sears and finance (an amalgamation of

Christopher Hill

# Collecting the debts

their services in even debtor as a means of the fact that BDS can charge establishing that the creditor such a high rate of commission demand, particularly as has placed the account with a and still have strong demand the of the average debt collecting agency and that it is a clear indication of the inner customers credit is return. This often results in a full settlement of the account. creeping back to peak

ir, with escalating stock has taken many comtracks of credit control.

> drag on for ridiculous written off. of time. This invariably be followed by a series tters becoming more mpt payers will delay tial delays.

ip the debt.

companies now appre-

ucing the risk of debt for each debt: either because the com- cent. over £10,000. s not equipped to carry

ost to the company.

ifiation coupled with high agency with the same care said "there is no blood left to house. Indeed, if the recovery metion coupled with might exercises in analysing the be squeezed out." British Debt performance of an agency is side. Barclays Bank says for

i into industry, are now the debter as a means of

If the account is not mettled Moreover this factor follows a three-week period where there is a continuous flow of correspondence and teleing. Such companies can phone calls. After this the iger rely on outdated agency would report back to the debts which would only be often in the past com- recovered by taking legal prowould allow customer ceedings or should just

### Delays

ling as time went on. Taking legal action however debt run to several is no longer as straight-forward is obviously going to as it used to be, for the stamp ife difficult when a com-duty in the high court has eventually comes to recently been increased to a flat.
It is estimated that the £15 on all debts from £150 to ralue of an overdue £650 against the previous sliding at 60 days is about 85 scale where the duty at the it, of its total and this lower end was £8. This bas 80 per cent. at 90 days, prompted many of the solicitors company needs to take acting for the agencies to make tive attitude on its more use of the county count to is easy on credit even congestion, resulting in substain

ent. One leading agency. This higher rate of duty r acquired a client, naturally increases the charges was a public company, of the collecting agencies. As its debt run up to nine to the basic scale of charges while another, a major these tend to vary quite con-nental store in the siderably. British Mercantile just sent out one invoice. Agency charges 19 I making any moves to the first £100, 5 per cent. on the debt. the next £400 and 21 per cent. on the balance. Other agencies link their charges to the age of

A number of the agencies he need to employ a have, in addition, switched to manager responsible to the U.S. system whereby the ard and able to take the agency sells books of collection policy-making decisions, vouchers to the company in wolves careful study of return for the agency sending ustomer's credit status out a series of letters regardless ttacking the problem at of the size of the debt. The arce is the best method creditor submits one voucher

of course, is not as British Debt Services has just florward as it may seem, started this type of operation tile every company in on the commercial side y has a different credit charges £20 for 300 vouchers g this can fluctuate and then a commission on debt within a limited period, recovered. This is a flat \$33. e the collecting agencies on debts up to £100. 3.3 perextension of his depart- cent, up to £1,000 and 0.33 per

These charges are for comis function or finds it mercial accounts where debt is economical to rely on a clearly larger and more easily party. Most agencies recovered than that for the conion no charge," whereas rate of unemployment that is lanager's efforts are a now apparent, particularly in the North, is making it increascompany, of course, will ingly difficult to recoup con-

CONTRNUED FROM PREVIOUS PAGE

that is provided is with been forced to tighten up has course to the client in the been in credit control, with

re are variations on these ments for either goods or isit themes. Hill Samuel, services provided, However, it

iample, through its sub- is not possible to eliminate ex-

. London Bridge Finance, posure to this particular threat to offer a factoring ser- completely and this, is where

hat is quite unique. It credit insurance comes into the

instead. LBF's clients surers—Trade Indemnity and into an agreement Credit and Guarantee—al-

by the goods it sells to though there are a number of

ed, LBF's clients then sell give some idea of the size of

same goods to their own the business. Trade Indemnity

but with the differ now has some 5,000 companies that they now sell the on its books and carries beas undisclosed agents and tween £6.7bn. of credit insur-

ance each year.

This sale having been participate in reinsurance.

in that it does not buy picture.

stomers are sold to LBF underwriters

ebt at all but buys the

; principals.

One area where industry has

days to be unable to meet pay-

There are two main credit in

prepared.

# David Wright This basically means putting territories and may visualise and export finance. Guarantee. How to help your finance director make friends in the city



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72

BY OUR WALL STREET CORRESPONDENT

SMALL LOSSES were recorded \$11 on higher nine months Oils and Coppers declined, but in slow trading on Wall Street results. Transcanada Pipelines Golds firmed. to-day, while awaiting Congres- Preferred "D" rose \$17. to \$524, sional approval or disapproval of but Falconbridge Nickel lost \$1 to action to prevent a financial \$267. collapse by New York City.

Collapse by New York City.

The Dow Jones Industrial rise in Cail Money Rates and the Average shed a further 2.04 to Prime Minister's remarks that should be the first Index lost another 5 cents to \$47.52, while declines led gains by 763 to 617. Trading volume dropped 5.02m, shares to 13.1m.

The Senate Banking Committee is scheduled to resume hearings to-morrow on the question of financial assistance for New York City, which two weeks ago barely avoided default on its short term

investors continued wary that Congress might refuse to bail out New York City, possibly leading to disruptions in Securities Mar-kets and working against econoroic recovery.

Apprehension about the City's problem overcame interest in a NEW YORK spreading prime rate cut by banks to 7; per cent from 8 per cent. DOW JONES AVERAGES and the outlook for another possible cut this week. Motors were narrowly mixed Car Makers were expected to begin releasing third-quarter hegin releasing third-quarte earnings statements to-morrow.

U.S. Steel lost \$1 to \$652 but Du Pont gained \$13 to \$120;. Phillips Petroleum fell \$13 to Phillips Petroleum fell \$120; and on lover third quarter net. IT Copper Range sank \$42 to \$17; left. proposed merger with Amax, up 14 \$\ to \$48\ although allowing Amax to keep it- 20 per cent.

Amsted Industries gained \$1 to 859; on per share operating net for the year, more than twice that

J. P. Morgan surrendered \$1; to \$43; The Banking Industry received some bearish earnings declined \$1! to \$66 on sharply lower quarterly profits.

Singer cave up \$1' to \$10t on

its loss for the quarter and also

dividend omission The American SE Market Value idex firmed 0.02 to 83.09. 

### OTHER MARKETS

### Canada lower

Canadian Stock Markets were lower in light trading yesterday.
The Industrial Share Index lost AMERICAN SE MARKET VALUE 0.95 to 168.47. Golds 7.55 to 278.46. INDEX Western Oils 0.87 to 190.48. Start Utilities 0.31 to 11988, Banks 1.51 to 251.33 and Papers 0.80 to 98.76. High Lim Only Base Metals, up 0.34 to 71.31, 25.00 62.20 85.00 85.07 85.88 85.52 85.70 moved against the general trend. Volume Alberta Gas Trunk added \$\ at | :000 | 1.820 | 1.820 | 1.480 | 1.750

should be the first France to puil out of the country economic

In Banks, Generale Occiden-

BNP's shares were introduced at PUK dropped slightly-

make a "group loss in 1975." U.S., German, Dutch and German, Dutch and Belgian shares were down. Foreign

Indices

66.15 145.47 682.54 5/1 21/ Zil

IND. DIVIDEND YIELD D.C.

4.60

1,24 \$7.06 \$7.52 \$7.57 \$4.55 \$7.86 \$7.91

RISES AND FALLS

Oct.37 Oct.28 Oct.33 Oct.22 Oct.2

MY. SE A'L COMMON INDEX

State Loans were quietly mixed.

a fairly broad front. tale moved up Frs.8.5 to 166.5—
its President. James Goldsmith, and Nestle showed major losses.
Banks, Financials and Insur-

dcherung Bearer. State Bonds were firmer. Dollar stocks were fairly active but

BRUSSELS Mostly very slow trading. Metals declined ground Among reduced

slipped Frs.25 to 1,900. Oils were lower, with Petrodin off Frs.90 to 4,830. Electricals and Utility stocks finished steady, while Chemcials were mixed to higher. Selvay moved up Frs. 30

dropped Fra.22 to 832, Westing-house were off Frs.10 to 322, General Motors off Frs.45 to

2,240, Boeing Frs.46 to 1,112, IBM Frs.280 to 8,500 and Union Car-bide Frs.65 to 2,365. Among easier South African Gold Mines, President Brand shed Frs.20 to 1,000. Phillips

# Bond prices were mixed, ranging from losses of an plennigs to gains of 10 premigs. The Regulating Banks took up about DX15m. (DM26m.) nominal of

little changed. Stores were mixed

while Shippings were quiet.

rainly firmer sessions. Bonds were quietly mixed.

Platinums were firme

VIENNA-Generally steady.

KONG - Lower

Teshiba put on Ya, to 187 on reported active export sales and also unconfirmed reports that General Electric of the U.S. was

buying the stock.

Electrical Appliances were higher, although Sony lost Y40

AUSTRALIA—Generally firmer

led by Uraniums.
Oueensland Mines rose 26 cent

141.35. Pancontinental 30 cents to year's high of \$A6.60 and Felo Wallsend 10 cents to \$A4.10.

Gollin rose 3 cents to 25 cents.

n new high of SAS.50. Wood-ide-Burman gained 4 cents to

\$A1, EHP were up 12 cents to \$A7.12 and CSR firmed 5 cents to

107.5 - 0.4 1.4 + 0.5

Coals, however, were dej with AAR losing 5 cents to \$A1.50 and Utah 4 cents to \$A9.56. But

10 cents to A3.95.

Ailianz Versich., B.M.W.

# MELBOURNE YIELDS

SYDNEY ALL ORD, INDEX Ort 57 Ort 26 tright in them 197:

408.20 406,7 2 422.48 (4:10) /82.28 (8:1

TOKYO NEW SE INDEX

515.79 B14.61 | 555.11 % | 1866.24 kg

191 6 U.S. 24 Har 1913 . LOW 1912 488.66 224.53

-14	- iOct, 87   voice	High	Lon
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. •	Densn'k # 94.47   94.54	94.98 90. ID.	13.0
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.gw 12/1	Germ'y so 714.5 ,714.4	(25/4) (35.1	2/1
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2/1)	8003:	14149 110.3t	17,1.
2441	Sweden + 465.77 407.62	407.32	19/5°. 310.66
		24, W :	with I

indices and base dame (all base value)

100 — (a) Belgian S.E. 21/276. (b)
Coochagen S.E. 17/28. (d) Parts Bourn
1901 (e) Commerzhank December 1938.
(f) Amsterdam infinitrial 1939. (g) Mila
2 1/33. (h) Madrid S.E. 31/12/74 (k)

The U.S. dollar improved in the with \$147-149 (F71-72) previously, foreign exchange market yester. The coin's premium over its gold day after losing ground in early content was 2.97 per cent. against dealings. The unit's initial decline 2.95 per cent. on Friday. NEW YORK, Oct. 27. eased Frs.4 to 356 in weak Dutch shares, while the French and was largely because of the fall on U.S. Treasury bill yields at Friday's auction and the cut in

U.S. banks' prime lending rates. Concern over New York's finan-cial problems also depressed the GERMANY-Some prices rose in lively trading on buying from domestic and foreign investors. dollar. During the afternoon however the dollar gained ground to DM5.10, BMW DM3.5 and Dannier the day against most major currencies. The French and West Constructions gained up to DM7, but Banks, Chemicals, Elec-tricals and Steels were generally to have supported the unit and expectations upward trend in the U.S. trade

figures, due to be published to-day, also helped the dollar's apward trend. Its trade-weighted average tiepreciation since the Washington Currency Agreement, as calcu-lated by Morgan Guaranty of New OSLO—Banks and Industrials were steady, Insurances irregular, York, on noon rates, narrowed to 2.57 per cent from 2.84 per cent on Friday.

Sterling also gained ground against most major currencies, with the Bank of England calcu-COPENHAGEN-Mixed in mod-MILAN Easier after a series of lation for the pound's tradeweighted depreciation, improvin cent. after standing at 293 per cent. at noon and in early deal-ings. In terms of the dollar how-JOHANNESHURG—Gold shares rading.
Financial Minings also were sessier. Fed Myn shed 10 cents ever sterling was a little weaker, closing at \$2.0685-2.0685. a loss of

10 points on the day. The pound began dealings at \$2,0705-2,9715, and after touching \$2,9730-2,9740, to R3.80. Coppers lost ground but ing up slightly towards the close.

Gold, lost \$1 to \$142; 443; The krugerrand finished at \$146; 148; (£70; 71;); in the domestic and

HONE AUNCE LOWER IN decreased trading.

Hong Kong Bank were down 10 cents to SHK16.50, Hong Kong Land 5 cents to SHK6.40, Hutchison 3 cents to SHK1.79, Jardnes 20 cents to SHK23.50 and Hong Kong and Kowloon Wharf 20 cents to SHK11.40.

TOKYO Market rose in fairly

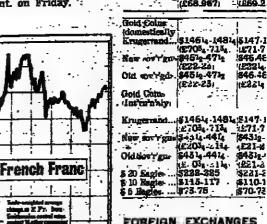
EXCHANGE CROSS-RATES TORYO—Market rose in fairly active trading, with sustained selective demand spread over a wide front, centring on "large capital" and Heavy Machinery shares. 6,62-53 5,28-30 97,25-55 97,30-40 2,53;59; 2,062-1655 77,90-82 37,84-85 11,262-512 9,009-034 985,685-085185,926-335 99,35-20 18 5,45;484 14,88-71 5,45;484 15,120-76 5,446-450 6,805-818 5,456-455 99,35-27

### EURO-CURRENCY INTEREST RATES"

Oct. 27 1975	Sterling	U.S. Dollar	Dollar	Guilde		mark	funce
Short term 7 day: notice footb	396g-117g 116g-117g 314g-12 135g-124g 12-125g 18-125g	51e.8   55e.55e   57e.55e   53e.87e   77e.76e   75e.84e	7.8 71g-81g 81g-81g 81g-81g 81g-81g	534-8 534-8 518-51 518-51 518-51		51g-53q 51g-53q 61g-51g 48g-4-6 51g-51g	5g-5g 214-25g 11g-16g 27g-51g 5g-51g 4 /6-41g
Form-Franci	t deposit :	rates short-te	TTD 68-69 DE	er cent.:	SETUD	SAYS' DOCK	e 61-81 per

The following nominal rates were quoted for London dollar cartificates of depositions much 36-5 per cent. The months 676-676 per cent. The months 676-676 per cent. See year 75-75 per cent.

\* Rates are nominal clocking rates \* Sport-term rates are out for sterims. U.S. dollars and Canadian dollars, and two days' botice for militiers and Swiss france.



The Financial Times Tuesday October 28 1075

FOREIGN EXCHANGES

**GOLD MARKET** 

Oct. 25 1975 : Oct. 2.

69.278

# SPECIAL DRAWING

t Rates given closing financi † Basic disc

Carnela St. 88-57-89 Tugos'ta L. S. centa St. 88-57-89 Tugos'ta St. Sassed on raises quoted by apotealers. Other rates may be quote where, \$\in\$ Rate given is the commitmen imancial fate \$0.73-99.53.

Special Geometric Tax

Une mouth Three m. Sew York 0.95-0.85 c.pm 2.77.47. Montreal 0.55-0.45 c.pm 1.85-1.85 Amat Mam. 51-31; c.pm Sle-21; c. Brussels... 46-25 c.pm 125-125 c.

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Compolidate Bast Driek

# EAS SHARE INFORMATION

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Generally AMSTERDAM weaker in quiet trading, with shed Frs.20 to 1,400. Steels also Royal Dutch off F1.1 at 93.5 and lost ground. Among reduced ogovens Fl.0.4 at 49 in Dutch Holding internationals.

SWITZERLAND - Markets drifted lower on profit-taking, with Industrial leaders declining over

ances eased, led by Interfood, Motor-Columbus and Rucckver-

lower. Dutch Internationals and Germans were barely steady. STANDARD AND POORS

U.S. STOCK INDICES i te vield in Sp. Oes Leading Stocks... 38

STOCK AND BOND YELDS

0et. 22 Oct. 15 Oct. 2 1873 1874 Unt Si Uci Si High II. Low 197: 517.67.519.88 41.57 MONDAY'S ACTIVE STOCKS SINGAPORE INDEX &

TORONTO INDUSTRIAL INDEX Oct. 27 Oct. 34 1973 形成。 1884年 1994年 1993 (1577) MONTREAL INDUSTRIAL INDEX

Det. 37 Oct. 24 1975 Fligh 172.83 173.29 206.81 (18/7) COMBINED INDEX Oct. 27 Oct. 24 (275 High 170,17 170.55 (186,04 (12/7) JOHANNESBURG

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Russi Tops.
Russi Tops.
Russi Tops.
St. Joe Minerals.
S. Regis Paper.
Santa Fe Ind.
Saul Invest.
Riskou Ind.
Schitts Browing.
Schiumberger.
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Score Paper.
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# FARMING AND RAW MATERIALS

# J.S. grain tock above xpectations

IN PRICES cased in early ng on the Chicago futures ets vesterday following an nectedly high stocks report in its stocks held in London period, should enable purchases the U.S. Department of ulture on Friday night the stocks held in London period, should enable purchases as at Cerober 1. Iterative was the maize carryover in £3,039 a tonne—the lowest figure, as at October 1. Iterative will be since mid-June—and the hoosted by U.S. domestic mpilon failing below lations.

The stocks rise of 225 tonnes, was well above ober I wheat stocks, total-solver I wheat stocks its of 225 tonnes, was well above Solver I wheat stocks its of 225 tonnes, was well above Solver I wheat stocks its of 225 tonnes, was well above Solver I wheat stocks its of 225 tonnes, was well above Solver I wheat stocks its of IN PRICES cased in early

# Surprise increase in tin stocks hits prices

BY JOHN EDWARDS, COMMODITIES EDITOR

ANA COCOA

ACCRA, Oct. 27.
hases of main crop Ghana for the fourth week of the pason (cnded October 23) stimated at 23,938 tons, the Cocoa Marketing Board brought total main crop see this season to 77,710 ompared with 76,106 after 1 cover the rise in the costs of be tightened during the present and assert control again. period. From January onwards, Lead stocks rose by 475 tonnes. However, there are growing more restrictive curbs on exports to a total of 79,700, while LME doubts as to whether the buffer could be imposed, but the present silver holdings increased by stock has sufficient financial political strife within the Tin 70,000 ozs, to 17,080,000. Silver priors were under co-operative action, which might sharp decline in the U.S. markets on Friday night. The London of June were approaching hard.

Locoa Marketing Board of June were approaching hard.

Locoa Marketing Board of 77,710 ompared with 76,106 after 12,000 tonnes and further; purchases have undoubtedly been up by 5.225 tonnes to a total of 79,700, while LME outside the present silver holdings increased by 17,000 ozs, to 17,080,000.

Silver priors were under procedure to pressure yesterday, following a sharp decline in the U.S. markets on Friday night. The London brought following a chases have undoubtedly been up by 5.225 tonnes to a total of 79,700, while LME outside the present silver holdings increased by 17,080,000.

Silver priors were under procedure present silver holdings increased by 17,080,000.

ACCRA, Oct. 27.

However, there are growing more restrictive curbs on exports to a total of 79,700, while LME outside it is not conducive to pressure yesterday. Following a sharp decline in the U.S. market although characteristic procedure in procedure in production.

Another rise in cotal of 79,700, while LME outside it is not conducive to pressure yesterday. Following a sharp decline in the U.S. market although characteristic procedure in production.

Another rise in the could be imposed, but the present silver holdings increased by 17,080,000.

butions to the buffer stock, plus the increase was slightly above close.

talks denied By Our Commodities Staff THE LONDON daily raw sugar

THE LONDON daily raw sugar price was marked up £12, to £172 a ten, yesterday morning reflecting the strong tone in New York on Friday night. The rise in New York was attributed to rumours that Russia was negotiating the import of Philippines sugar, which were denied in Moscow Early trading on the London terminal market saw significant

with some desires rotecasing decline.

There was believed to have tonnes more can be sold on to day that it is following the been some support buying by the buffer stock of the International atc of the Soviet Union harvest this year, from to 160m. tonics, had overnight after the fall on year anticipated and ore, had little impact. orts of the sale of 1.2m.

The Straits tin price of \$M953 of the sale of 1.2m.

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Now that the prospects of 2 of 1.2m.

Now that the prospects o rises in futures positions and March sugar reached £177 a ton at one time. Following the ton at one time. Following the denial of the Russian buying rumours, however, the tone eased and the March quotation ended at £171.95 a ton, up £3.625 on the previous close but below levels reached in after hours dealings in London on Friday night.

Signs of Soviet interest on the world sugar market have been widely expected as a result of the below-target home crop, but yesterday's denial of the New York rumour was fairly unequivocal. "We haven't bought anything yet and don't plan to do so now," said a spokesman for the food import organisation, Productorg.

Last year's Soviet beet crop was below-larget, at 76m. tonnes, but no imports other than from Cuba—were neces-sary. This year Western experts put the crop at around 80m. tounes, against the 87m. indicated by the USSR last

**USSR** sugar

buying

# FRUIT SUPPLIES

# Clouds over Spanish citrus hopes

depending on government rescue cent. of the national crop.

of Agriculture and the Syndicate of Fruit and Horticultural Products differ in their estimates. The Ministry forecasts a total citrus harvest of 2,885,920 tons, and the Syndicate some 100,000 tons less, with differences both ways among the varieties.

The Ministry forecasts a total citrus harvest of 2,885,920 tons, and the Syndicate some 100,000 tons less, with differences both ways among the varieties.

This year is one in which the Spanish citrus industry needs all

tons less, with differences both ways among the varieties.

Last season improved as it went along, indifferent opening values being followed later by prices which were double those of the year before. But returns in some main producing areas for fruit bought "on the tree" are so good this year that it would not seem possible for any improvement later on.

This year is one in which the pay before the political crisis must be compensated for by the revenue it can ret to come drastic curbacks during the rest of the season.

The coming weeks will be a test of how far quality counts and irrigation costs have been market-place and on the strength of the promotion campaign on the provement later on.

This year is one in which the pay before the political crisis must be compensated for by drastic curbacks during the rest of the season.

The coming weeks will be a test of how far quality counts and irrigation costs have been market-place and on the strength of the promotion campaign on the pay before the political crisis must be compensated for by the revenue it can ret to come drastic curbacks during the rest of the season.

The coming weeks will be a test of how far quality counts and irrigation costs have been market-place and on the strength of the promotion campaign on the provenuent later on.

payouts for survival.

The coming crop looks as though it will be about the size of the one before last, but figures cannot be stated with much confidence yet because the Ministry of Agriculture and the Syndicate survivals on the market gives way and agriculture and the Syndicate survivals on the market gives way and agriculture and the Syndicate survivals on the market gives way are agriculture and the Syndicate survivals on the market gives way are agriculture and the Syndicate survivals on the market gives way are agriculture and the Syndicate survivals on the market gives way are agriculture and the Syndicate survivals on the market gives way are agriculture and the Syndicate survivals.

Rubber market collaboration urged

WITH ANOTHER Spanish citrus

export season under way, producers and exporters wonder whether prices can reach and hold the high levels at which on Spanish results. So far there hold the high levels at which some 7½ per cent. less fruit picked than in the one before, was the best for years, evoking epithets like "fantantic" and "incredible" to direct at overseas outlets, from an industry accustomed to depending on government rescue cent. of the national crop.

It is not clear yet what yields citrus. Much of the good prices paid this year for fruit on the tree were agreed before the present spate of incidents served to train the world's critical spotlight on the country. But now than in the one before, was the larger quantities Spain will have the financial consumers might cent. of the national crop. express their sympathies by exercising a politically motivated

> supply and demand, and as Spanish supplies are joined by others, exporters will be watching sharply to see whether the This year is one in which the

# EC problems for egg industry

ACALL for close collaboration were modernising their output the Armonastration and syndrotic strong London relity of poultry.

\*\*Notice of the monastration and one testing London relity of poultry over-reaction. A tendency to the they are one protesting at the food of the season and the substitisting the control of the National Expurers told the Poultry Industry of the National Expurers told the Poultry Industry of the Stational Expurers told the Poultry Industry of the Poultry Industry of the Poultry Industry of the Stational Expurers to the Industry of the Poultry Industry of the Industry of the Poultry Industry of the Poultry Industry of the Industry of t

\$ months. 5084.5 \$ boot. 5037 \$tandard Cab. 5088.7 \$ months. 2684.5 \$ ments. 4037 \$trains. 15965 Kew York.

### Turkeys to cost more

# KUALA LUMPUR, Oct. 27.

marketing conferences here. were often producing poor than the trees they replaced.

He said the energy crisis quality technically specified. At the same time, low-gra-

Mr. A. Hamilton, general exports, Sacharit said. manager of the Dunlop materials supply division, also called for Bulgaria has agreed to buy a tighter and more comprehensive substantial tonnage of rubber specifications for technically direct from Malaysia, a Malaysian

Country of the State of the Sta

A CALL for close collaboration were modernising their output the Thai Rubber Research between natural and synthetic too slowly to satisfy the rapidly- Centre, said the forecast was rubber industries was made by changing technical needs of U.S. based on a replanting rate of Tun Abdul Razak, the Prime consumers. Mr. Jack Riedl, about 21,700 hectares a year, Minister of Malaysia, at the general manager of the Goodycar using rubber tree types with international rubber and rubber rubber division, said producers yields three or four times more were after a producing positions that the control of the contr

He said the energy crists quality technically specifications into the roles of patural and synthetic rubber in satisfying world demand for elastomers.

Expert projections indicate Expert projections indicate controlled raw materials, in the controlled raw material

specified rubbers. Contamination Rubber Development Corporation should search for new uses of and lack of uniformity were two official stated at the conference, elastomers, increasing the scope problems still met sometimes by He said Bulgaria had signed a elastomers, increasing the scope of blending natural and synthetic rubber and improving data for planning production and end-tuser requirements.

A U.S. tyre company executive warned the Malaysian Rubber predicted 380.000 next year.

Warned the Malaysian Rubber predicted 380.000 next year.

Exchange Marketing Conference Sucharit Promder, the sold Bulgaria had signed a one-year direct purchage agreement but declined to state the amount of rubber involved. He said bulgaria had signed a users, he told delegates.

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# MMODITY MARKET REPORTS AND PRICES

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IRLDWIDE HOUSE, 25-29 WORSHIP ST., LONDON EC2A 2DX

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Ring Dealing Members of the London Metal Exchange

E METALS

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675.0-76.0 -1.78687.0-78.0 -644.5-45.0 +1.0 653.0-44.0 637.0-28.0 +1.78638.0-28.0 -616.0-20.0 +3.8 62680.0-16.0 -600.0-10.0 +3.8 62680.0-16.0 -600.0-10.0 +3.8 62680.0-16.0 -600.0-10.0 -600.0 -60

Sales: 2.049 (626) loss of 18 tounes. Jaternational Cacca Agreement prices; Dally 58.84 (88.79) U.S. cents per pounds indicator 15-day average, 56.89 (88.33); 12-day average 55.77 (68.33).

COFFEE

Morning Cash S348, three months I357, S3, S5,5-55. Karb: three months I355, S4. Afternoon: cash E345, 46, early-Nov. E347, three months I355, S6, 57, S6,5.

\*\*Cents' per pound. \*\*Yon previous months I356, S4, S7, S6, S7, S

Silver was 3 ip an ounce lower for spot delively, in the Lander buillon market restarday, at 203 65p. U.S. cem equivalents of the fixing levels were: Spot 420 fc, down 8c; three-month 426c, down 8c; three-month 426c, down 8c; and 12-month 437 6c, down 8c The metal 12-month 437 6c, down 8c The Market dealings fell to 2001-2013 (415-417c).

LME—Turnover 185 (209) lots of 18,808 css. Moraing: Three months 215.7, 18.1, 16.2, 98.8, 98.6, 99.5, 96.9, 98.1, Kerbs: three months 299.1, 19.2, 98.1, 09.0, 99.8, Rerbs: 08.4, 68.5, Afterooon: Three months 286.4, 98.3, 88.4, 88.5, 99.9, Kerbs: Three months 286.4, 98.3, 88.4, 98.5, 98.5,

FREIGHTS

745.0-47.5 -0.75748.0-48.0 746.0-46.5 +1.5 747 6-44.8 738.0-58.5 +2.0 753.0-54.6 736.0-37.0 +1.75-87.0-88.6 Social of the state of the stat to the Sales: 625 (795) lots of tonnes.

Larest published ICO indicator prices.

U.S. Cents a pound. Colombiam Mith Colombiam Mither Mithelm Mithelm

Robustas 71.75 (11.88). Dany average \$3.67 (63.96).

ARABICA CONTRACT (in order buyer, seller. sales)—Oct. 90 00.91.00. nli; Dec. 91 60-91.70. nli; Feb. 93 30-99 50. nli; April 1. 99 30-90 79. nli; June 90 30-91 00 nli; August 90 50-91.30. nli; Oct. 90.75-92.00, nli; Sales RUBBER

SLIGHTLY EASIER opening on the London physical market. Quiet through-out day, choing about steady. Lewis and Peat reported a godown price of 1361 Malaystan cents (buyer, November).

Sales: 182 (119) lots of 15 tons. S2 (2) lots of 5 tons each.

Physical closing prices (buyers) were: Spot \$22.559 (32.50), Nov. 29.09 (29.259), Dec. 29.59 (29.89).

LONDON GRAIN FUTURES MARKET (GAFTA)—Wheel easier. Close: Nov. 65 54, Jan. 65.05. March 68.55. May 68 38. Sept. 68.67. Easiers: Nov. 62.45-51.38, Jan. 65.55-85 20. March 68 90-66.69. Earley easier. Close: Nov. 81.20. Jan. 63.55. March 65.40. May 87.55. Sept. 65.40. Som. Santarch 65.40. May 87.55. Sept. 65.40. May 67.55. Sept. 65.40. May 67.56.13, Jan. 64.15-63.90. March 65 96-68.50. May 87.20-67.60. Sept. 65.76.

501	CAP ALITA		
	Yesteni'ya Close	+44	Dress
December		-1.6	
Pebruary April	86.0-86.2	-1.75	87.4-86.5
August	88.2-88.4	-1.55 -1.55	86.3

Sales: 78 (81) lots of 160 tonnes.

LONDON DAILY PRICE (raw mean) 177 (1966) a ton Cil. for Oct.-Nov.-Dec. shipment. White sugar daily price was shipment. White sugar daily price was fared at EISS (1178).

Persistent selling poshed values down some 400 points over the morang. An afternoon rally of some 200 points was reversed after Soviet dendals of any sugar purchases, and the market closed around the lows of the day, C. Czarnikow reports.

**WOOL FUTURES** 

LONDON — Market slightly easier, following overtees advices in a dull session, Bache reports. Australian Yesterd'ya + or Greasy wool close --

39.0, 190-120
31.6 to 38.0, 180-180 lbs 25.7

and over 26.0 to 39.0,

COVENT GARDEN (prices in sterling)
— Innotes Product Oranges — South
African: 2.85-3.7; Branking: per 1-boxes
A 1.90-2.00. Grapefreit — Coban: 2.20;
Dominican: 2.10-2.00; Florida: Ruby 4.90;
Assumans—Spanish: per 1:32 3.16-5.50,
Assumans—Spanish: per 1:32 1.90-2.00;
French: per 20 b Golden Delicious 77-86
Lost-Im. per 38 b immble 1.90, per 29 b
Sarkings 1.30-150, Expiritings 0.150, per
Case Granny Smith 138/150 4.30; EunCase Granny Smith 138/150 4.30; EunCase Granny Smith 138/150 4.30; EunCase Granny Smith 128/4 2.90-2.15, Ranges
Granny Smith: 72-84 2.90-2.15, Ranges
Moder — Kill 189/150 4.30; EunCase Granny Smith 128/150 4.30;

per bag Primo 688 Castillawers—per 12 1.38-1.40. Mushrousse—per pound 5.38-4.89 per per pound Cox's Orange Pippin 6.84-0.10. Russets 6.08-0.09. Laxious 6.08-0.07. Razmier's 6.08-0.09. Derbrs 6.08. Warcester Pearmam 6.3-0.07. Calary—per 12 1.00, prepacked 30.75 1.50. Cab Nuts—per pound 6.48. Spreuts—per 28. D. 2.29-2.69. Bestroots—per 12 10 2.76. Union:—per 56 10 3.00. Picklers 56 10 2.40. Parsalps—per 28 10 1.84. Swedes—per 28 10 8.80-0.0. Tomates—per 12 10 1.08. Persalps—per 28 10 1.84. Swedes—per 29 10 8.80-0.0. Tomates—per 12 10 1.09. Pears—per pound Conference 8.09-0.10. Counce 8.11-0.13.

JUTE

for the respective shipment and cloth quiet, but prices COTTON LIVERPOOL COTTOM—Spot and ship-ment sales in Liverpool amounted to 1 633 tonnes. Somers continued to anticipate their needs on 2 large scale. African and Middle Eastern qualities made some beadway as did S. American growths. F. W. Tattersall reports.

PRICE CHANGES

Oct. 27 + or | Mouth

\_5.0 \$227.5

-0.75±63.45

U.S. Markets

Sharp falls

Coffee-Spot Santos No. 4 unquoted (same). Columbian Mans unquoted (same). C Contract Nov. 75.85 nom. (75.50). Dec. S0.73 (80.20). March 80.40-80.36. May 80.89, July 80.90-81.08, Sept. 81.40-82.06, Sales, 205.

TPlatinum—Jan. 144.10 (145.00), A 147.30 (146.40), July 151.50, Oct. 11 bid. Jan. 159.50 asked. Sales. 117. 1358var—Spot 417.50 (428.00), 413.50 (423.70), Nov. 413.79 (424.10), 416.50, Jan 419.79, March 426.76, 437.70, July 440.60, Sept. 447.50, 457.80, Jan. 461.08, Sales, 6.840.

133.59.

Saysheas Oli—Dec. 18-95-19-90 (19.70),
Jan. 19.05-19.90 (19.70),
May 19.55-19.50,
July 19.70,
Aug. 18.6019.70, Sept 19.60.

Sagar—Spot 14.75 (14.30).
Jan. 14-91

nom. (15.14),
May 14.73-14.75,
July 14.75-14.75,
July 1 Tin-285.00-328.00 asked (292.00-330.00

1 M 40 (27)

FINANCIAL TIMES Oct. 27 | Oct. 24 Mills agol Xest ago

170.97 172.43 177.46 194.72

Oct. 27, Oct. 20 Routh ago Year ago

1143.5 1185.9 1163.5 1225.0

DOW JONES

Dow Oct. Oct. Month Jones 27 24 Ago

Copper-Oct. 52.20 (53.90), Nov. 53.20 (53.90 settlements), Dec. 53.76, Jan. 54.10, Cotton—Dec. E. 15-52.16 (El.31), March 53 42 (33 67), May 54.25-54.27, July 54 75-54 89, Oct. 54.75-54.89, Dec. 54.88, March 53.10-55.30, Sales, 1,580. ФGetd—Oct. 142.29 (143.28), Nov. 142.40 (142.70), Dec. 143.00, Feb. 144.50, April 164.60, June 148.70, Apr. 150.60, Oct. 152.60, Dec. 154.60, Feb. 156.68, Sales, 788.

17Maine—Dec. 2751-275 (2811-2811), March 284-2841 (2801-2801), May 2881-2881, July 2891, Sept. 3841, Dec. 2751, March 281 nome. \*Sayabeans—Nov. 4751-479 (498), Jan. 490-4903 (598), March 5013 asked, May 511-510, July 517, Aug. 520 asked, Sept. 520, Nov 522 asked, Jan. 534 asked.

# Equities quickly recover from Slater shockwaves Index 2.7 off at 354.0, after 346.5—Gilt-edged easier

Equity markets performed recovering swiftly from an early Gilts close mixed sharp fall caused by the resigna- given Gilt-edged felt the rioples tion last Friday evening of Mr. of the Slater Walker affair, Jim Slater as chairman of both although it must be said that the Slater. Walker Securities and slight adjustment in quotations to Labock Investments.

at the opening in a defensive else. thanks mainly to the appointment to the Board of SWS of top people trouble such as Mr. Jimmy Goldsmith thereafter remained often i down (Cavenham). Lord Rothschild in a very small trade, but at the (N. M. Rothschild and Son) and shorter end of the market buyers shorter end of the market buyers Mr Charles Hambros (Hambros), came for selected low-coupon However, buyers were also hard issues which rallied quickly. to find and in their absence prices shortage of stock produced an continued to drift down until above-average rise of im shortly after 11 a.m. Then some Transport 4 per cent, 1972-77, at nmid nibbling by buyers started go;. Corporations were unable to appointment of Mr. Charles finneed at 36p. up 2. the recovery which continued decide on a set trend and closed Hambro to the Board of SWS through to the late trading and mixed.

Electrical leaders from early duliness from early duliness. F.T. 30 share index down more 2.7 at 334.9, after having een 102 down at the day's worst

business in Slater, Walker Securities which, after last Friday's fall and briefly touched 40p before failing back to close a net 2 up at 37p; the 3; per cent Unsecured S.W.S. Associates down Loan stock gained 5 to 57. Lubock investments were on offer down

**EOUITY GROUPS** 

**GROUPS & SUB-SECTIONS** Preuses in samentheses show aumber of stocks per section.

1 CAPITAL GOODS (179)

2 Building Materials (30)

8 Miscellaneous (24) ...

CONSUMER GOODS

18 (NON-DURABLE) (168)

OTHER GROUPS (93)

Office Equipment (10)

28 INDUSTRIAL GROUP (496)

500 SHARE INDEX

161.96

58.66

98.40

117.81

192.76

21.20 -LA

86.84 -0.7

60.09 -1.8

74.17 -0.5

86.09 + Q.i

11.30 -1.5

48.77

46.65

64.78

199.90 155.84

153.84 144.76 135.72 162.74 123.39

116.06

14.84

6,36

5.84

10.40

Oes. 25

14.93

14,81

48.84

45.70

55.99

Section or Group
Miscellaneous Financial
Food Manufacturing
Food Retailing
Insurance Brokers
Mining Finance
All Other

46.58 | 47.04

11.64

10.18 9.11

Wed. Oct. 22

15.08

45,44

16.25

45.98

46.99

45.36

62.15

15.36

45,56

46,30

46.27

61.99

128.06 114.13 114.13

Chemicals (24) ...

Shipping (12) ...

30 OILS (4)

Banks (6)

Miscellaneous (47)

32 FINANCIAL GROUP (186)

Hire Purchase (5)

Discount Houses (9) .-

Insurance (Life) (9) ...

Insurance (Brokers) (9)

Merchant Banks (19) ...

Property (32) ...

Miscellaneous (4)

42 | Investment Trusts (50)

43 ALLSHARE INDEX (650)

COMMODITY GROUPS

All-Share indices

Mining Finance (11) ....

Tins (8) ... ...

FIXED INTEREST

Consols. 2:% yield

ection or Eroop erseas Traders gineering (Heavy) gineering (General

20-yr Govt. Stocks (6)

20-yr. Red. Deb. & Loans (15)

Investment Trusts Prefs. (15)

Coml. and Indl. Prefs. (20) .

31/12/74 31/12/71 31/12/71 31/12/71 31/12/70 16/11/70 16/11/70 31/12/70

Overseas Traders (13)

Insurance (Composite) (7)

Breweries (15) ...

Machine and Other Tools (9)

Contracting, Construction (23):234.48 -1.5

lower levels was more a protective The leaders were marked down move by dealers than anything in the event, a modest possible panic amount of stock did come on offer This did not develop, in the first hour or so but it was absorbed without too much Mediums and longs

The scale of business in the inrestment currency continued on a so, the big four Banks picked low key and the premium drifted up well as the day progressed ties which, after last Friday's fall day's SE conversion factor was gained a penny to 288p, after of 11 to 35p, opened firmer at 39p 0.6284 (0.6280). 285p. Ahead of Thursday's

### In the wake of Mr. Jim Slater's

shock resignation from the Board

Monday, October 27, 1975

13.99

1152 95 \_-0.0

16.18 3.99

18.54 5.21

F.T.—ACTUARIES SHARE INDICES

These indices are the joint compliation of the Financial Times. The Institute of Actuaries and the Faculty of Actuaries

8.36

10.92

9.50

7.96

9 CONSUMER GOODS
(DURABLE) (56)
104.54 -0.4 16.76 8.91 8.79 8.79 104.92 105.95 108.54 86.81 104.92 88.39 227.78 88.30
10 Electronics, Radio TV etc. (15) 128.04 -0.4 15.81 4.36 8.76 9.76 188.48 181.04 118.30 180.87 87.06 125.05 44.88 267.47 691.70
11 Household Goods (14) ... 157.32 +0.4 18.76 8.65 8.81 8.38 184.80 184.90 185.07 168.16 88.36 152.22 64.53 263.23 63.98
12 Motors and Distributors (27) 88.80 -0.7 19.86 8.84 7.86 7.86 86.36 86.36 84.86 81.07 65.32 18.91 170.59 19.91
CONSUMER GOODS

9.05

86.37

87.45

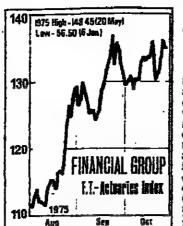
74,36

81.84 7.76 7.14 7.14

10.91

7.90

110.52 0.7 19.76 7.55 7.87 7.86 111.43 109.86 108.46 107.51 (22.14 (22.14 (22.15) (22.



Unsettled for the first hour or low key and the premium drifted up well as the day progressed still a shade down at 227p, after between 99; and 1001 per cent, to close only narrowly mixed. 224p. Elsewhere, Highland Electronic closing marginally harder Barclays ended a penny cheaper tronics managed to improve a on balance at 100 per cent. Yesterative at 295p, after 288p, but Midland penny to 10p in front of Thursday's SE conversion factor was gained a penny to 288p, after day's preliminary results. United 0.6234 (0.6239).

Thursday's Scientific put on \$ to a high for interim results. Bank of Ireland the rear of \$22p. interim results, Bank of Ireland the year of 62p. hadened 5 to 335p. Discounts edged forward in places with Union 8 higher at 323p.

With the exception of Matthew to 14p before closing 3] lower on of Siater Walker Securities late Clark which rose 8 to 56p in re- or higher on balance. Tube the day at 16p, while the 12 per Friday night share prices in the sponse to favourable Press com- Investments fell to 270p before cent. Convertible han fouched 86 numerous associated companies ment, Breweries and kindred ending only a net 3 cheaper at hefore ending 21½ points off at of SWS and Lubok came under traces succumbed to the easier 275p, while GRN finally improved 88½.

Second-line equipes, apart from about the future led to small small losses. Amalgamated Dissettled 4 off at 322p. Week-end, those associated with SWS, calmly persistent selling which brought tilled Products, in ex-rights form Press comment activated good

₩ed. Oct. 22

8.38 |150.34 198.20 |126.32 126.30 | 69.76 131.36 | 51.78 206.57 | 50.71

9.50 237.57 255.84 229-92 226.21 99.09 251.61 74.74 569.33

18.54 12.54 156.00 166.81 159.96 156.89 11.99 167.86 75.58 381.87 69.47 (22.79) (6.11) (16.873) (12.12.74 11.30 11.30 149.86 147.48 144.14 141.86 108.24 17.97 (6.11) (23.17.78) (13.17.78)

156.89 155.60 151.47 146.68. 00.16 156.89 68.05 21.65 (15.12)

124 10) (6/1) (15/6/72) (6/1/75) 1496.97 191.88 149.07 147.08 81.06 153.47 68.91 253.72 62.68

20.77 61.66 20.92 135.72 20.92 (84/10) (64) (64) (70) (72) (75) (75)

905.30 199.30 196.45 194.30 136.40 303.20 109.92 339.16

379.19 375.94 370.32 368.04 246.54 401.84 194.36 517.00

150.56 146.06 146.52 145.78 81.65 153.58 69.39 258.65 (6/6) (6/1) (8/15/72)

9.15 141.79 150.64 157.17 156.00 76.04 143.45 66.19 220.17 59.01 (6/6) (6/1) (15/12) (15/12/76

86.14

108.40

| 109.89 | 106.30 | 106.77 | 81.06 | 123.90 | 44.47 | 155.76 | 43.96 | 123.90 | 44.47 | 155.76 | 43.96 | 123.96 | 42.17 | 123.90 | 42.17 | 123.97 | 123.97 | 123.97 | 123.97 | 123.97 | 123.97 | 123.97 | 123.97 | 123.97 | 123.97 | 123.97 | 123.97 | 123.97 | 123.97 | 123.97 | 123.97 | 123.97 | 123.97 | 123.97 | 123.97 | 123.97 | 123.97 | 123.97 | 123.97 | 123.97 | 123.97 | 123.97 | 123.97 | 123.97 | 123.97 | 123.97 | 123.97 | 123.97 | 123.97 | 123.97 | 123.97 | 123.97 | 123.97 | 123.97 | 123.97 | 123.97 | 123.97 | 123.97 | 123.97 | 123.97 | 123.97 | 123.97 | 123.97 | 123.97 | 123.97 | 123.97 | 123.97 | 123.97 | 123.97 | 123.97 | 123.97 | 123.97 | 123.97 | 123.97 | 123.97 | 123.97 | 123.97 | 123.97 | 123.97 | 123.97 | 123.97 | 123.97 | 123.97 | 123.97 | 123.97 | 123.97 | 123.97 | 123.97 | 123.97 | 123.97 | 123.97 | 123.97 | 123.97 | 123.97 | 123.97 | 123.97 | 123.97 | 123.97 | 123.97 | 123.97 | 123.97 | 123.97 | 123.97 | 123.97 | 123.97 | 123.97 | 123.97 | 123.97 | 123.97 | 123.97 | 123.97 | 123.97 | 123.97 | 123.97 | 123.97 | 123.97 | 123.97 | 123.97 | 123.97 | 123.97 | 123.97 | 123.97 | 123.97 | 123.97 | 123.97 | 123.97 | 123.97 | 123.97 | 123.97 | 123.97 | 123.97 | 123.97 | 123.97 | 123.97 | 123.97 | 123.97 | 123.97 | 123.97 | 123.97 | 123.97 | 123.97 | 123.97 | 123.97 | 123.97 | 123.97 | 123.97 | 123.97 | 123.97 | 123.97 | 123.97 | 123.97 | 123.97 | 123.97 | 123.97 | 123.97 | 123.97 | 123.97 | 123.97 | 123.97 | 123.97 | 123.97 | 123.97 | 123.97 | 123.97 | 123.97 | 123.97 | 123.97 | 123.97 | 123.97 | 123.97 | 123.97 | 123.97 | 123.97 | 123.97 | 123.97 | 123.97 | 123.97 | 123.97 | 123.97 | 123.97 | 123.97 | 123.97 | 123.97 | 123.97 | 123.97 | 123.97 | 123.97 | 123.97 | 123.97 | 123.97 | 123.97 | 123.97 | 123.97 | 123.97 | 123.97 | 123.97 | 123.97 | 123.97 | 123.97 | 123.97 | 123.97 | 123.97 | 123.97 | 123.97 | 123.97 | 123.97 | 123.97 | 123.97 | 123.97 | 123.97 | 123.97 | 123.97 | 123.97 | 123.97 | 123.97 | 123.97 | 123.97 | 123.97 | 123.97 | 123.97 | 123.97 | 123.97 | 123.97 | 123.97 | 123.97 | 123.97 | 123.97 |

41.75

586.87 375.46 572.46 375.99 309.16 3636.4281.66 596.87 34.68 (25/6) (21/1 (25/7/3) (25/6) 110.86 111.11 111.53 112.76 50.81 112.76 76.76 121.47 59.72

(60/6) (22/1) (23/4/69) (30/9/74 86.01 86/42 85.63 86.55 60.90 (114.49) 58.91 126.43 54.83

89,91

37.50

78.16 (7/5) (6/1) (2/1/18) 78.16 154.39 42.81 433.72 (10/5) (6/1) (4/5/72) 80.48 137.97 44.88 194.46

(82,4) (7/1) 9/11/73 (80/4/86) 75.78 34.78 303.13 33.29 (25/4) (10/1) (18/6/72) (17/12/74

(5/6) (8.1) (12/1/15) (21/5/11) 252.25 97.57 252.25 97.57

55.09 56.97 115.48 58.27 (303) (31) (11.9(5) (6)1/15) 50.66 37.01 113.45 57.01 (21.3) (31) (23/10/63) (6)1/15 47.30 35.35 114.41 54.45

SLOS | 90.07 | 90.06 | 95.52

85,76 86,86

100.37 100.70 156.50

166.56 166.30

96.36 94.61 94.61

116.05 114.06 115.01

75.09 71:14 64.06

214.25 209.45 209.25 209.54

14.96

45.05

14.77

46.96

45,46

127.85 136.30 135.56 131.85 65.72 127.85 45.11 235.34 44.37

226.90 232.96 230.56 230.17 129.87 234.64 96.49 550.04 64.71 (6.15) (6.17) (6.1

ICI rallied well from 290p to close a net 2 down at 294p.

MFI Warehouses up Leading Stores closed with

nodest losses following a reasonwhile similar losses were for renewed interest in mood-recorded in UDS, 85p., and House to 38p.

T. Cowie were an isolated dull spot in Garages at 18p, down 2. of Fraser, 75p. Debenhams were finally a penny cheaper at 75p. finally a penny cheaper at 75p. Cavenham provided a dull spot eventful with Thomson finally after 73p, in front of to-day's in Foods, falling to 137p before unchanged at 185p, after 182p. interim statement. Among seconrallying to close 5 easier on and Associated 2 easier at 85p
dary issues, Foster Bros. Clothing
believe at 141p with sentiment Eisewhere, London and Provincia
edged up a penny to a 1975 peak
of 66p ahead of to-day's interim
man's decision to head the new half setback in profits.

Slater Walker Securities Board.

The Slater Walker developments Mail Orders, improving 7 to 28p in active trading following week-end Press mention, while Foot-wear Industry were similarly in-

Electrical leaders recovered from early duliness to finish mainly a shade better on balance following a small trade. EMI were shead of to-morrow's results.

Leading Engineerings filustrated the general rallying from lower early to close either marginally

Account Dealing Dates
Option
Option
\*First Declara- Last Account
Dealings tions Dealings Day
Oct. 6 Oct. 16 Oct. 16 Oct. 17 Oct. 28
Oct. 20 Oct. 30 Oct. 31 Nov. 13
Nov. 13 Nov. 13
Nov. 13
Nov. 13
Nov. 13
Nov. 13
Nov. 14
Nov. 23

\*\*Instance of the about falls of 8 and 10 respectively finished 1½ lower at 34p with the demand for Tecalemit, 6 up at for a two-day fall of 11. Mitchell leaders. Falls led rises in F.T. in James Finlay, 132p, and Malit "new" nil-paid shares opening 38p, while Rotork gained 4 more Cotts Transport declined 4 to 22p.

| Securities, 40p; PMA declined 5 and closing at 14p premium.
| The continued popular at 40p, while Cape industries were up 3 to Atlas Stone featured Buildings, and Elliot continued popular at 40p, while Cape industries were index eased 1 per cent. to 150,80 flip and Estates House Invest-rising 17 to 115p in active trading 51p, a gain of 5, while Derited ex "rights" at 128p, office and the revised offer terms Stamping were raised 8 to 122p down 4, with the new all-paid at 24p. Whitecroft receded from C. F. Eternit, Elsewhere, in a restricted market. Among 21p premium. Staffortishing Peterson. Oct. 20 Oct. 31 Nov. 11 pared with 5.801 last Friday and a similar amount to 97p as did Narley lost 5 to 84p, while smaller-priced issues, Percy Lane teries firmed 3 to 98p on the preNov. 3 Nov. 13 Nov. 14 Nov. 25 6.826 a week and yesterday's total a similar amount to 97p as did Narley lost 5 to 84p, while smaller-priced issues, Percy Lane teries firmed 3 to 98p on the preNov. 3 Nov. 14 Nov. 25 6.826 a week and yesterday's total a similar amount to 97p as did Narley lost 5 to 84p, while smaller-priced issues, Percy Lane teries firmed 3 to 98p on the preNov. 3 Nov. 14 Nov. 25 6.826 a week and yesterday's total a similar amount to 97p as did Narley lost 5 to 84p, while smaller-priced issues, Percy Lane teries firmed 3 to 98p on the preNov. 3 Nov. 15 Nov. 16 Nov. 25 6.826 a week and yesterday's total a similar amount to 97p as did Narley lost 5 to 84p, while smaller-priced issues, Percy Lane teries firmed 3 to 98p on the preNov. 3 Nov. 16 Nov. 16 Nov. 25 6.826 a week and yesterday's total a similar amount to 97p as did Narley lost 5 to 84p. while smaller-priced issues, Percy Lane teries firmed 3 to 98p on the preNov. 3 Nov. 16 Nov. 25 6.826 a week and yesterday's total a similar amount to 97p as did Narley lost 5 to 84p. while smaller-priced issues, Percy Lane teries firmed 3 to 98p on the preNov. 3 Nov. 16 Nov. 26 6.826 a week and yesterday's total a similar amount to 97p as did Narley lost 5 to 84p. while smaller-priced issues, Percy Lane teries firmed 3 to 98p on the preNov. 3 Nov. 16 Nov. 26 6.826 a week and yesterday's total a similar amount to 97p as did Narley lost 5 to 84p. while smaller-priced issues, Percy Lane teries firmed 3 to 98p on the preNov. 3 Nov. 16 Nov. 1 mention inspired buying of Mid- 3 up at 42p. land Industries, up 11 at 131p, Motors after 181p; the price in recent presented a

issues was incorrect. Of the adverse movements, Halladverse adverse movements,
Thermotank slipped 3 to 75p, news, hardened a penny more to
Stothert and Pitt a like amount 30p. Dunlop closed unchanged at modest losses following a reason-able business. Marks and Spencer to 84p and TCK also 3 to 98p. 30p. Dunlop closed unchanged at ended 2 off at 101p. after 99p, Shipbuildings were notable only ladustries finished 2 off at 184p. while similar losses were for renewed interest in Robb.

> Bernard Matthews, at 70p. gave up 3 of Friday's rise of 8, while similar declines were recorded in G. F. Lovell, 25p, and Clover Dairies, 72p. Brooke Bond closed a shade easier at 39p in front of to-day's preliminary figures. Associated Dairies were quoted ex the scrip issue at 190p, while small buying in a thin market lifted Carrs Milling 4 to a 1975 peak of In Supermarkets, Kwik Save Discount eased 3 to 240p

### Reed Intl. rise

Press comment on the prelimin-ary figures and "rights" issue proposals directed fresh attention to Pontin's which improved 3 further to 304p. Also wanted were Myddleton, 3 up at 48p, and Brent Walker, 5 higher at 42p. Grand Metropolitan closed unchanged at 64p. after 61-p, following tradin

reasonable business ensued the miscellaneous Industrial aders, which recovered well from initial duliness to close generally with modest net gains. generally with motiest het gains. Exceptionally, Reed International closed 8 higher at 238p, after 228p, helped by Press comment on the half-year results. Glago were finally 3 better at 348p, after were finally 3 better at one, with interim issues were less fortunate and results due November 13, closed Ultramar closed 4 off at 1987. Anglo Transvall Denotes and Color of the November 12 United at 1989, and Off Exploration 3 cheaper at 140p.

Showed no alteration at 402p, easier at 59p. Overseas influences Plantations closed easier for Resources which rose 4 to after 385p, ahead of third-quarter brought Royal Dutch back 1 to choice after a small turnover. Among Coaks Cakbridge garesults, expected November 12 1273. Among other overseas Highlands and Lowiands 2 to S5p and Thiosas Holdings. Elsewhere, dealings in Thomas stocks, Pan Ocean gave up 38 at cheapened a panny to 39p on the 3 at 275p.

Poele and Gladstone China, 32p, 570p, but Associated Australian interim results.

This were generally e where changed at though 2 higher at on vague hid hopes before discontant of the commany's overseas Treders closed on a Golds down again. were temporarily suspended at 9.30 am following the company's request so that it may recon-sider investment policy. The half-

presented a reasonably firm appearance. Group Lotus Car, still reflecting recent trading

Newspapers were quiet and un-eventful with Thomson finally Eisewhere London and Provincial Poster fell 4 to 77p on the first-

The Slater Walker developments caused a litle fresh unease in leading Properties, which softened on light selling after Friday's modest rally. MEPC closed 2 cheeper at 65p, while Town and City Proper-ties, 15p, and English Property, 481p, shed a penny spiece. Land Securities, however, closed in-Securities, however, closed un-altered at 172p, after 171p. Elsewhere, further liquidation by re-cent speculators brought New London Properties down 5 more to 238p following last Priday's loss of 9 on the 250p cash take-over terms from Pearl Assurance, 2 easier at 218p. The dividend countryside Properties 3 cheaper at 11p. Percy Bilton contrasted with a gain of 2 at 145p in response to the increased half-year profits, while Montaga Burjon. Property put on a penny to 33p awaiting Thursday's annual re-

### Useful rally in Oils

Leading Oils staged a spirited raily from earlier lower levels, which had reflected the general trend to close higher on the day. Shell, for instance, ended with a net rise of 4 at 378p, after 870p, while British Petroleum picked while British Petroleum picked up from 577p to finish 3 harder on balance at 585p. Secondary issues were less fortunate and Ultramar closed 4 off at 195p, after 196p, and Oil Exploration 8 easier at 59p. Overseas influences

9.30 a.m. following the company's Overseas Traders closed on a Golds down again
request 50 that it may recunsider investment policy. The halfyear profits contraction brought ished 4 firmer at a peak for the a reaction of 4 to 46p in Randalls, while R. H. Cole, still on the slump in interim profits, shed 3 to 48p, "rights" offer terms. S. Hoffman, higher at the moraing fixing neutal in Canada.

58.12 57.84 57.61 57.27, 56.95 ment 5800 ... 58.60 58.81 58.63 58.54 354.0 356.7 351.4 345.7 344.8, 336.7 257.4 261.8 271.6 271.7 275.3 267.2 Guid Mines. 5.94 6.02 6.12 5.I1 6.24 Jrd. Div. Yld. %. 16.30 16.55 16.75 16.80 . 17.17 . 2 16.51 bernings Yld. Strall)ta, 8.72 8.59 8.46 8.44 8.26 PrE Hatao (2001-12) 49... 7,018 5,801 5,308 5,799 5,339 6,826 Deslings marked... 85.67 68.76 61.72 54.47 60.53 Equity turnover &m... 16,821 14,614 15,019 14,578 14,534 11 bquity bargains total.

FINANCIAL TIMES STOCK INDICES

19 am. 359.6. 11 am. 348.5. - Koon 349.2. 1 am. 350.1. 2 p.m. 356.5. 3 p.m. 351.1. Latest ladex 81-26 2026.

(a) Based on 52 per cent. corporation tax. (b) NS=3.56.

Basis 100 Govt. Secs. 13/1/26. Fixed int. 1928. Ind. Ord. 1/1/25.

pes 12/9/33. S.E. Activity July-Dec. 1943. † Corrected.

Minds 17.8	33. 13.6.	Mental)	eas-bec.		a, souta		•
Н	IGHS	AND	LOWS	•	S.E. A	CTIV	T
	Ņ	75 .	Since Lo	mpilation		Det	Γ,
· •	High	Low	High	Low		Oet. 27	
GOTL SECS	62.34 (20/3)	49.18 16/l)	127.4	49.18 (3/1/16)	Daily— Gilt-Edged Indostrials	161.5 246.9	1.
Pized int	62.51 (21/3)	50.63 (4)	150.4	50.53 (5/1/15)	Speculative	38.6 159.7	ī
ind Ord	365.3 €/€i	146.0 (6/1)	7343.5 (19/5/72)	49;4 (25/6/40)	6-day Avirge Git-Edged Industrials	200.7	¥
Gold Mines.	442,5 (505)	231.6 (6/10)	443.5 (22/6/75)	43.5 (26/10/71)	Speculative	47.6 133.2	I

Zocholus chuch hand, Inchespe re-ceded 8 to 330p, Harrisons and Crosfield 25 to 825p, and Jamaica

Crosfield 25 to 825p, and Jamaica (£1S½). Hartebeest gave up Sugar 2 to 13p.

Felixstowe Dock lost 8 to 122p; in Buffels (£14½). West Dr. the Board have recommended the 15p cash offer from the state owned British Transport Docks fell 44 to 2574.

Board, but shareholders are unlikely to get the cash until August Blyvoor (£30p) and Kloof (£30p) and (£30p next year owing to Parliamentary both retreated 30. A procedure.

Sirder stood out in Textiles, was East Rand Proprietary rising 5 to 28p on the good results. Favourable week-end Press the Continent, comment helped Bond Street Fabrics harden 2½ to a 1975 high of 22½p and Dawson International Ordinary and "A" both improve falling ½ at 231½ angle Amt. Ordinary and "A" both improve falling ¼ at 231½ angle Amt. 25p. A firm market last week on the excellent first-quarter profits.

De Beers, succumbed to 3. Doth Haggas put, on 5 more to from the Continent. the excellent first-quarter profits. De Beers succembed to s. John Haggas put, on 5 more to from the Cape and the Cont. 250p. In common with other and were finally 5 easier st. market majors, Courtaulds drifted after 304p. Platinums wendown to 137p but then rallied subject of Cape in the content of th

Bats picked up on technical in-fluences to close unchanged at

movements in Anglo American Paucontinental teaching a Industrial, 20 higher at 640p, and peak at 660p, a rise of 30.

**NEW HIGHS AND** 

LOWS FOR 1975

NEW HIGHS (49)
BRITISH FUNDS (1)
BANKS (1)

W 5 (1)

improved 5 to 35p and Wm. Jacks before closing 75 cents do: 13 to 121p, while Paterson balance at \$143 an ounce. Zochonis ended 10 firmer at 440p. Modest offerings of shares Modest offerings of shares the Cape were sufficient to pr falls ranging to 1 in Randi( (£181). Hartebessi gave up

well late to close only a permy Potgietowast 3 higher at down on balance at 142p. Coppers were neglected Sold down to \$16p initially. Palabora losing \$5 to \$30p

Australian Mining stocks 322p. Imps ended & down at 74p. marked higher in line with after 72p. kets Down-Under Granium a South Africans had contrasting were particularly layoured

### **ACTIVE STOCKS**

		No.				100
. De	nomine-	of	Closing	Chenge	1975	1975
Stock	tion :	marks	price (p)	OIL CAY	high	low
ICI	. ii	15	294	-2	803	118
S. Walker Secs	. 25p	13	37	+2	1.08	27
BP	. £1	12	- 587	+2	598	190
MFI Warehouses	10p	12	-28	÷7 .	28	8 .
"Bats"	25p	11	323	-	388	164
Grand Met New	NII/pd		130	<b>-1</b> .	. 141*	10*
Marks & Spencer	25p	11	101	· -3	128	471
Shell Transport	25p	11	378	+4	378	113
Tecalemit	25p	11	. 38	+6 -	39	113
Giaxo	50p	10	343	÷ş	427	198
Hawker Siddeley	<u> </u>	10	200	-4	338	135
Barclays Bank	釭	9	295	-1	325	112
Beecham	-25p	3	315	, <b>–</b> \$	328	116
EMI Sipe Chy. '81	£100	. 9	£134	_	£134 <del>4</del>	£65
IC Gas 'New'	Fully/z	2. S	389	<b>-5</b> .	364	330
The above list	of active	stock	s is based	on the us	manber of	bargains

recorded yesterday in the Official list and under Rule 163(1) (e)

### Option Report—3-month Call rates OPTION DEALING DATES Slater Walker, British Leyland,

N DEALING DATES
Last Last For Lloyds Bank, Grand MetropoliDeal- DeclaraSettle- tan, J. B. Eastwood, Boots, Rank
Organisation A, Cavenham ings lngs tion mem Organisation A, Cavenham Oct. 28 Nov. 10 Jan. 22 Feb. 5 Warrants and B. Costain, A Nov. 11 Nov. 24 Feb. 5 Feb. 19 "put" Dec. 8 Feb. 19 Mar. 4 Walker, while "doubles"

		G.U.S. 'A'		Spiller		Mines	
P. Cement	15	Goardian		Tesco	6	Anglo Amer	50
oc. Leimure.	ă	G. E. N		Thorn "A"	17		75
ciacs Bank.	26	Hawber Sidd	27	Tube Invest	24	Charter Coas	22 .
cham		House of Frances		Unilever	35	Chart'rh'll Fin.	10
ts Drug		Hpdson(Wilms)				Cons Gold	
reters			21	Vickers	13	De Beers Def	35
.T.		"ITELE"		Woolworths		F.S. Gednid	
tash Layband		LCL	. 7			Great Boulder	
O Int.	El.	Inversek	7	Property		Hampton Areas	15
ton 'A'	9	Legal & General	13	Osp. Counties	41-	Hampton Prop.	4
burys		Lloyda Benk	22	E.P.		Kloot	140
rtaulds	12	"Lots."		Int. Burope		Lourbo	12
TO DESCRIPTION OF	8	"Hame"-		Land Securities	18	Loraine	55
tillers		Market Boacer		Peacher		Metals Explor	8
alop		Midland Back		Town & City	414	Poseidon	EE
de Star		Nat'lWestBank			4	Pres. Steyra	275
Claman	17	P & O Dal		10000		Rio T.Zino	910
t Sations!	- 6	Plemey.		0014		Welkom	55
A. Trust	4	RHM		Brit. Petroleum		WestAress	
L Accident			17	Boronsh Oil	R	Western Ming.	10
Hectric	17	Reed Int		Shell Clark	200	Zambian Copp.	10
T TANEGUE NO.	40	TOTAL TOTAL PROPERTY.		Disamer		ARTHURN CORPUS	10

was done in Slater "Calls" were dealt in Charter- arranged in Premier Oil, Babcock hall Finance, Bryant Holdings, and Wilcox and Slater Walker.

dostrials		Grand Met		Sister Walket.		Mines		_
. Cement		Goardian	20	Tesco	6	Anglo Amer	50	
oc. Leisure. cisys Bank.	25	G.E.N	27	Tube Invest.	24	Charter Coas	22	
cham ts Drug	28	House of France Hadson(Wilms)		Unilever	35	Chart'rh'll'Fin. Cons Gold	10	
raters	16	I.C.I.	21	Vickers	13	De Beers Def	35	
ishLayband	7	"Impe"	. 7	Woolwarins	•	F.S. Gednid Great Boulder	12	
ton 'A'	51.	Inversek	12	Property Cup. Counties	41.	Hampton Areas	15	
burva	6	Lloyda Bank	22			Kleot	140	
en harms	8	"Lots."	8	Int. Burope	18	Lourho Louine	55	
diler	18	Market Spinour Midland Bank	11	Town & City	6	Metals Explor	<b>8</b> 55	
to Statement	13	Nat'lWestBank	22	Town & Comme.	4	Pres. Steve.	275	
t National	2	P & O Dfd Plemey	8	Oils		Rio T.Zino Welkom	55	
A Trust	16			Brit. Petroleum Burmah Oil	46	Western Ming.	75	
. Hectric	13	Reed Int L	25	Shell	30	Zambian Copp.	10	

### INSURANCE (1) Leite Car

TEXTILES (S) OVERSEAS TRADERS (1) new Lows (6)

INDUSTRIALS (13)

Menhatted , I.U. International TRUSTS (3) Complete Lobok - 18pc Com OYERSEAS TRADERS (1)

# RISES AND FALLS

YESTERDAY
Un Down State
prints Pauls
Foreign Bends 7 30 54 (pdnstrials 50 426 L099
Figurdial & Pres 4 176 377
Oils
Mines
Recent listes 2 12 25
Tutals

# Moderate assistance

ket yesterday and the authorities tion, commercial bill maturities. Short-term fixed period into gave a moderate amount of assistance by buying Treasury bills cent for secured call loans in the maturities. Short-term fixed period into gave a moderate amount of assistance by buying Treasury bills cent for secured call loans in the gave and comparation bills from the Discount houses paid 11-11; per weaker.

Rates in the table below

Lending Rate 12 per cent.

(since October 3, 1975)

Day-to-day credit was in short supply in the London money market yesterday and the authorities

(since October 3, 1975)

Count houses. Banks carried for were in the region of 10-11 per ward overfull balances from Friedrich Prical day, but this was outweighed by In the interbank market overan excess of revenue payments cent, and increased to 11-12 per over Government disbursements, cent, before closing at 11-12 per ton, commercial bill maturities. Short-term fixed period inferest and settlement of gilt-edged cales, rates, were generally slightly

and Corporation bills from the Dis- early part and rates at the close nominal in some cases.

Oct. 26 Certificates of deposits   Interbank   Local Local Anth. Finance   Company   Discount market   Treasury   Bank   Finance   Local Local Anth.   Finance   Company   Discount market   Treasury   Bank   Finance   Company   Discount market   Treasury   Bank   Finance   Company   Discount market   Treasury   Bank   Finance   Company   Discount market   Treasury   Discount market   Discount mark	zage
Overnight 1054-12 1166-1178 104-1148	
2 days notices - 114 - 125	1.3
f? days or	. 1
7 days notice - 11-114   113-114     -   114-114   -   -	
[Construction   \$7.5-\$7.7   112-\$715   91.7   119-\$ 40.14%; 142. 100.]	nai I
Two months: 116-114   116-115   - 12-116   116-126   116-116   116	- 1.
Two months 1150-115 113-1150 12-115-12-12-12-12-12-12-12-12-12-12-12-12-12-	
Three months 113-115 115-115 115-115 115-115 125 125 115-115 115-115 125-115 1	128·   -
Six mouths. 12 117 117 117-12 117-12 124-115 12-125,	1232   ・
Sine months 121-111 1113-121 - 121-1116 121-13	
One year 181g-1116 117g-181g 121g 121g-12 127g-1514	

per cent. d Bink bile rates per cent. d Bink bile rates per cent.; and four-outht trade in cent. rate-mant little-lit per cen bills lif-lits per cent.; two-man lik-lit per cent.; two-man 121 per cent. Approximate selling rates for one-month : three-month 111332-111132 per cent. Approximate selling three-month 111332-111132 per 1176-113 per cent.: and force nd three-mouth 115-15 per cent.

The Henre Base Rate (published by the Finance Houses Rates for small sums or seven days' notice 7 per cent.

### RATES AFI Internstional Allied Irish Banks Ltd.

BASE LEND

Angle-Portuguese Bank Henry Anshacher Banco de Bilbao Banco de Jerez Bank of N.S.W. Banque du Rhone S.A. Barclays Bank ..... Barnett, Christie Ltd...

Bremar Holdings Ltd. Brit. Bank of Mid. East Brown Shipley Cayzer, Bowater Co. Ltd. 1 Cedar Holdings. C. E. Coates. ...

Consolidated Credits: 1 Continental Trade Bk. Co-operative Bank ...... Corinthian Securities... 1 Credit Lyonnais G. R. Dawes Duncan Lawrie English Transcout.

First London Secs..... Greyhound Guaranty... Grindlays Bank , .......... Guinness Marion Hawtin & Partners

Hill Samuel 311
C. Hoare & Co. 12
Julian S. Hodge 12
Industrial Bank of Scot. 11 Jacobs, Kroil Knowsiey & Co. Ltd. ... Lloyds Bank, London & European London Mercantile Midland Bank Samuel Montagu Morgan Grenfell

Northern Comm. Trust 11 Norwich General Trust P. S. Refson & Co..... Rossminster Accept cs Royal Trust of Canada Schlesinger Limited ... E. S. Schwab Security Trust Co. Ltd. 12.3

Sterling Credit Thames Guaranty Bk. 11 PSS News United Bank of Kuwait 11 Wallace Brothers Bank 11 Whiteaway Laidlaw ... II Williams and Glyn's ... 11 Yorkshire Bank ....... 11

Members of the Accepting Ho 7-day deposits on sums of \$10,000.

miler 1% up to £3,600 76% ever £25,600 81%. Demand deposir 81%. CORAL INDEX

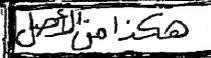
Close 350-355

I.G. ENDEX GOLD 141-144

RATES

**INSURANCE BAS** Atlantie Assurance

Gannon Assurance ..... 91



# AUTHORISED

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7 E E 7 7 15	Prises on Oct. 15.	Next dealers Nov. 3
embro GroupWaVg)  s. Button, Recutement Files or Bullerray 602744 1183	Malburn House, Newcas	the upon-Type : 2116
	to Accom lais Miss Miss Year Miss Year Miss Year Miss Miss Miss Miss Miss Miss Miss Mis	
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nt Tsc51.5 55.0m -0.9 5.61 C0.9 46.92 -0.9 7.29 ma	CJ. laterast?	3 3921 34
And 31 414-10 57	Access Links	
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980 - 204 2150 -6.3 490 Freq. 413 441 -0.2 307 Fr.1 1203 12354 - 626	120 Regent A. William Growth Fund	nds Mgl 1664 (4) V. 01-57904
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2 Fund 79 3 44 445 F. Fd 1222 1326 647 Oct 12 Next sub day Nov 18	Coupopela Ch. Fd.75.	2 363 -011 93 01 6380619061
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252 Remard Rd. E 7 81-514 5944 erice 1295 31.7, -0.4 1.97 2	Crescent Group (s Crescent Unit Tet. M	N(g)
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100 303 -05 451 12 -24 704	Discretionary Usi	t Pend Managers
ined 59 5 85 0 -1 0 5.74	Discy Oct. 17BS. Do. A AccumB	17AL 05-438-442
4 fee 1379 1612 531	For Dreyton U.T.	oc Midland Mr. 69.
Oct. 24 Next mit day Oct. 31.	Equitas Seca., Ltd	01-386287
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to Progressive Mgmt. Ca.V	Framlington Unit 5-7, Irriand Yeard, EC4B Control Tel 1997	SER . QLAMENT
14-1214 1214 131	Capital Tel 192 Income Tel 192 Friends' Provid.	nit Tr. Marel
71 1106 1105 124 Tab day 'Oct 32 1807. 4	7. Leadenhall Street, Et Friends Tal Lin	297-LET 429
18. ECS. 01-526509	G.T. Unit Manage	es lady
105.0 103.5 220 105.0 113.5 215 101.5 108.5 367	16 S. Martins le Grand G.T. Cap last 54 Du her 61	24 建
test sub day Oct. mi	GT. U.S. & Gea	
isman Fd. Mgrs. 7 (a)(c) and E.C.1 01-221-251 [1580 1490-1] 2-4	G. & A. Un. Tst.	Mgrs. Lect(n)(g)
	5. Railcid Rd. Brests	ned (0217722384 3 244 -03 525
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- h Life Office Lidy (a)	Fritish Treet 172 High Income Tet 132 (20 censes In 23)	344 2 11.0
Tembridge Wells, Kt. 0602 22271	Gibbs (Antony) Un	TAGE 01-526-413
e 39 4 5224 4.36 20 4 5224 4.36 30 3.2 4.35 27.5 20 4 4.35 Oet, 22, Next dealing Oct. 20	(a)A Gibbs Inc  25. (a)A. Gibbs Gib. ft  23. Dealing day	73 -07 11 600 700m HFed
		57.7
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15 11 25 P 1 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2		Higsons Brew. 1.O.M. Stm. Tl., Rolf Gos.) 259 Meen-e-Ze. Lovel's School. N'thn Goldsmith P.M.A. Pearce (C. H.). Peol Mills. Richards 169 Richards 169 Robb Chlodonis. Soyers 1799	**************************************		Alliance Gas (£1) Carroll (P. J.)	120 120 120 120 120 120 120 120 120 120	

### OR PALLISTER & CO. LIMITED

d results for the six months ended 50th June 1975

INTERIM STATEMENT

Six months Six months ended ended 30th June 1975 30th June 1974 860,480 850,278 nding Profit nt and other Interest 3,718 64,922 5.080 61,590 rofit before Taxation at 52% rofit after Taxation tributable to Taylor 'r & Co. Ltd.) 29,584 Dividend on Ordinary for the year ended 5,653 5,653 25,468 23,931

10 25

ectors have declared an Interim Dividend of 0.8375 er share (3.35%) on the Ordinary Shares which is at net rate as the Interim Dividend declared last year, dend will be paid on 5th January 1976 to Stareholders egister of Members at the close of business at 5 p.m. Books closed all day 19.11.75.

it by Mr. R. H. Taylor, Chairman of Mr. K. M. Laylor, Charman
r level of trading is anticipated in the second period.
able increases in wages in particular will reflect more
the second half of the year requiring every effort to
these by increased efficiency. Subject to the effectivethese efforts and no unforeseen circumstances a not

### T THE LATEST

### T INDEX and **Isiness News Summary**

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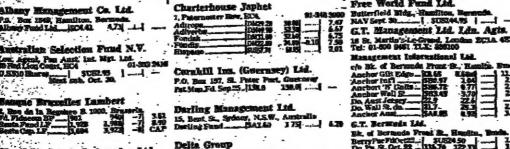
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Do Accura l'nit . [123 6 129 1] 164	Registrary Days The Carrier of Gering to Ser Burthing Supers. 1376 40 4 46 46 De Franker 1376 40 4 5 1 4 1		Prudential	Sebag Conntai Fd   22.8   24.1ml -0.2   4.68   Sebag Licomo Pd   22.8   23.9ml -0.2   9.04	Terget Eagle
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Preparer L.T. Admin, Bayloigh Road, Brontwood, Eases, 12: Antirology 13: Antirology 13: 13: 13: 13: 13: 13: 13: 13: 13: 13:	Equity 4erical :- 783 183 4 505	N P I Gth. Un Tit. 174 45 45 45 184 185 185 185 185 185 185 185 185 185 185	Opportunity Fd	line & Cth Tat Inc 21.6 23 0 145	Transatlantic and Gen. Secs. Co.V
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British Income 511 34 9 62 1371	Capital Priority	Price to Oct. 22. Merch dealing New. 5 "Prices to Oct. 22. Merch dealing New. 5 "Price to hope, 33. Merch dealing they Oct. 30.	Bown Secs. F4 (197.7 113.2) +2 7 4.11	3 London Wall Buildings, London Wall. London, EUTH SQL B1-638 0478 0478	Arcum Units 1 7.3 84.2 5.35 Rath Euro Sept. 34 . 7 1 83 2 6 48 Barringen, Oct. 22 149 7 156.8 5.89
22.2 -02. 678	In threem. 1. 13 9 14 9 -0.1 3.97 High line Priemty. 37 9 40 5 -0.2 6.88 Lendon Wall fet . 23.9 25.50 3.12	National Westminster (s)	Ribehid & Lunds Mgrs. Lid. (a)		Harrington Oct. 22   1997   156.8   5.99   100.00   121.10   1251.6   158.8   5.99   105.3   1
D'Ol Not. Review. 22.9 26.7 - 1.2 415	Special Sits	41, Lethbury, EC2P2RP 01-897 8044	St. Supplier's Lame, Leb., ECA. 01-626-4336 New C't, Exempt 1697.0 MS-8 2.88 Prices on Oct. 15, Next dealing Nov. 17	Assets Tat.   13.7   55.6   -8.7   6.46 Bank Lap & Fea.   56.2   68.3   -9.6   3.90	Nuck'hamOct 23 69 6 72 7 458
Worldwide Let 10 1625 64 84 597 12, Auglin Friers SCON 250 Cance Cet. 20. 1440	Manulile Management 11d.	Capital (Acress) - 51 54 6 -0 8 452 10cm - 52 27 bm -0.6 6 38 10cm - 52 27 bm -0.6 6 38 10cm 10cm - 52 4 4 4 5 10cm 10cm 10cm - 57 6 10cm - 13 407		Brit High Inc 229 244 -0 1 1311	Accum Units
Forms Uct. 22   102   102   2.	Growth Units	Extra int	Rowe & Firman Management Ltd. W City-Gate Ho. Plesbury Sq. Ec.2. 01406 1968	Capsial Acc. 954 981 -0.3 4.50 Cap Growth 259 77.84 -0.3 4.25 Century 972 -0.56 -0.3 4.77 City of Lendon 332 354 -0.5 4.65	Kndeaveur Oct. 21. 1325 138 84 328 Glen. Oct. 21. 137.7 43 94 5.62
65 Beech St. EXEP 21.30 01-050 april	20 Greenam St. 2022 203	NEL Trest Managers Ltd. V (skg)	City-Cate Ho. Fleshery Sq., ECA 01-006 1968 Rowan Int. Fd. 461.2 65 Rel	Comm. Cons. 332 357 -0.6 442 Community 532 573 -0.6 6.12 Consultated 790 428 -0.7 459	Colemen Oct. 24. 198.9 283.1 5.18 LAccum Units: 117.7 113.3 5.18 Endeaveur Oct. 22. 132.5 133.8 2 3.28 Glem. Oct. 21. 132.5 133.8 2 3.28 Glem. Oct. 21. 132.5 133.8 2 3.28 Glem. Oct. 21. 142.5 47.9 562 Gehenter Oct. 24. 20.2 551 288 Lod. RrussOct. 22. 74.4 72.9 562 Maythoro. Oct. 21. 146.6 48.9 3.29 Lod. RrussOct. 22. 74.4 36.9 3.29 Lod. RrussOct. 23. 74.6 48.9 3.29 Lod. RrussOct. 23. 74.6 48.9 4.22 Lod. RrussOct. 23. 74.6 48.9 48.9 48.9 48.9 48.9 48.9 48.9 48.9
b) British Trust 1177 1254 -18 107	Merc. Ga. Oct 22 1001.6	Militan Court, Desking, Survey. 5013 Naister	Royal Tat. Con. Fd. Mgrs. Ltd.	Consolicited 199 42 4 4.7 458 Domestic 28 9 31.4 -0.3 5.95 Event 1st 70.3 73 4 -1.0 4.78	Mariboro, Oct. 21
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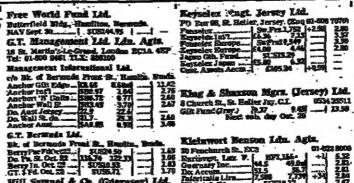


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# Lloyds dealer in 'wrong guesses'

BY NORRIS WILLATT, Lugano, October 27

GIVING EVIDENCE to-day at his trial in Lugano, Marc Colombo, foreign exchange dealer at Lloyds Bank International's Lugano branch in-1973-74 outlined the series of wrong guesses on foreign exchange rate trends which resulted in LBI's £32m. loss last year. The loss was discovered by Lloyds in last year. August, 1974.

Also on trial is Sig. Egidio Mombell', manager of the branch when the losses were incurred. Sig. Colombo faces a total of 10 charges and Sig. Mombelli seven.

Each charge is said to earry a maximum prison sentence of five years. In accordance with Swiss law, the defendants do not have to plead innocent or guilty until the evidence has heen heard. The purpose of the first day's hearing was to establish the chronological series of events.

The wrong guesses. Colombo said, concerned the short-term trend of the floating dollar against major European currencies such as the Swiss between the autumn of 1973 and the spring of 1974. Until November, 1973, Sig. Colombo told the Lugano Criminal Court, he was making a profit for Lloyds on the transactions of the foreign exchange department which he had been hired in the previous February to establish for the first time at the Lugano branch.

At that point, he said, he sold forward U.S.\$34m, in expectation that the dollar would fall against European currencies and with the idea of buying them back later at the lower rate and so showing a profit. However, in January, before the contract ran out, the dollar rose on the international foreign exchange market as a result of the energy crisis.

Accordingly, Sig. Colombo continued, he decided he had better cover himself by buying forthwith an equivalent amount in dollars in case the American currency went still higher. This involved him in a loss on the deal of SwissFrs.7m. He did not report this to his superiors, he said, because of professional pride and because he felt that Frs. m., though a

large sum for the Lugano branch, was small compared

with the overall financial position of Lloyds.

To extricate himself (rom the situation he decided to buy for forward delivery \$100m with Swiss francs and half with German marks, gambling that the dollar would go still higher, but by the time this transaction matured in March the dollar was again falling and his losses had grown to

By now, Sig. Colombo knew that if he revealed the true state of affairs he would be fired so, he affirms, he made one last gamble and sold \$600m. forward in the conviction that the dollar would keep on falling. Instead, it began to rise and his paper loss stood at some Sw.Frs.22.3m. with the position still open when afficials of Lloyds from London

They were alerted that something was radically wrong by the London branch of Credit Lyonnais alarmed by the size of the obligation which Lloyds Bank had contracted

came to Lugano to investigate.

Sig. Colombo was suspended from his duties. In court, he declared that if he had been left in his position he could still have righted the situation eventually.

Sig. Colombo is accused of having conducted these transactions in part in violation of hank regulations, specifying the banks with which he was authorised to do business and the amounts to which he could commit himself with them: and especially a limit of Sw.Frs.5m. as the maximum balance of all foreign exchange operations at the end of any one day.

He is also accused of contracting loans with other banks in order to help cover the deficit involving considerable interest charges to Lloyds and representing them as losses on swap foreign exchange transactions. Sig. Colombo described to the

court six different complicated techniques which, alone or in combination, were open to a foreigz exchange dealer to camouflage the real state of his operations and of which he was in a position to take advantage.

Details of the operations were expected to come to light when witnesses for Lloyds Bank and Price Waterhouse

The other defendant, Sig-Mombelli, claimed that he knew nothing about the irregularities perpetrated by his subordinate up to the time. when they were brought to his

attention by Lloyds head office. Pressed by the presiding judge, Dr. Gastone Luvini, as to why, as manager of the branch he did not find out what was going on, Sig. Mombelli claimed that he was too busy with other responsibilities to pay more than superficial attention to Sig. Colombo's activities.

He did not even have time, be said, to study the book of rules for branches issued by Lioyds International

"If I had had to study the book and apply the regula-tions," he said, "it would have taken up all my time. In any case, we don't have anything like that at Swiss banks. I am not a policeman," be said at. another point.

He also claimed that he had repeatedly asked for someone to be sent to the Lugano branch to be in charge of administration, "as at other Lloyds branches in Switzerland, in Zurich and Geneva,

THE LEX COLUMN

# Financing Herbert in the dark

Stock markets reveal their character in the way that they react to news. It seems reason able to suggest that a year ago the news from Slater Walker would have had a savage impact on share prices. There was an excuse for profit taking vesterday, which was the start of the final leg of the account and followed four trading days in which the Index had bounced up by over 19 points. But in the event, early mark-downs seemed to provoke no serious selling, and a drop of 10.2 points at II a.m. had been cut back to a fall of 27 points by the close. Some of the second liners were not quite so resilient, and overall falls outnumbered rises by 2 to 1. But for the moment, people seem to find it easier to be bullish than bearish.

### Herbert

The taxpayers' £25m. cash injection represents an ener offer is designed to avoid. Unmouse figure for Alfred Herbert like British Leyland, there is no and it may not be enough, option to stay on with the com-The money, which will be all pany, which again seems sening has slipped from 45 t
in the shape of equity, more
sible enough considering that
per cent, there has still
or less matches the life. or less matches the last balance the bid values the current sheet total. It is more than double the book fixed assets, and represents over £3,500 per employee; and it will leave the group with up to £10m. in the are with their dividend prosbank initially, since the existing pects just about as dim as ever.

However, the background has Pechiney deteriorated since the cash sum was originally announced in ning at more than 24m. before in turnover terms, first warned creases coming to the comp

1.500 jobs likely to be affected, per cent, compared with a 7 of roughly £25m, at cur The TUC ruling was given by The £25m. is scheduled to per cert, drop in the Paris levels, surrected index. So the shares fell less that its order book is sufficient to the complete reconstruction of the shares fell less that its order book is sufficient to the shares fell less than the shares fell less th The 125m is scheduled to per cent drop in the Paris levels. Moreover, Billion, tion and leave some room for than I per cent yesterday on to sustain profits from decapital spending, but any the news that the group would ment and confracting.

ambitious expansion scheme lose money in 1975, following The shares have, of or may well need more cash, ner profits of Frs.743.5m. last reflected these strengths.

In these circumstances, the year. During the first six 2p to a new high of 148p in the contraction. decision that they did not cover gozi, which is welcome. But over a fifth of sales last year, revaluation since 1978; sold union mergers, their general nothing has been said about are mostly still in the black— group argues that such and legality has been upheld.

Yesterday's judgement is flows or financial returns. The been in the domestic metals the true test of a property to

the Herbert rescue has so far cessing, where sales nearly with a yield of 4.3 per cen been limited to generalities. halved in the first half—partly as they do also on an as

Meanwhile Ordinary share reflecting the fall in the copper basis given external estimates holders have been offered 6p price—and aluminium produc of net worth roughly in per share, which is a little above tion, around a third of sales in with the share price, recent prices—and should be 1974, was 16 per cent down. See also Page 23

355 ORDINARY INDEX.

there is no necessity to do any-

thing else, preference share-

See also Page 1 "

recovery is not experiently until at least latter part of 1976. I while there is an obthreat to a yield of 14 per See also Page 27

Index fell 2.7 to 354.0 prove slightly in the next,

### Percy Bilton

- Percy Bilton is one of minority of property group emerge apparently unsca from the last two years at one of the very few to n higher profits this year. though the growth rate is a lower than in the last 1

The hope yesterday was

both these divisions migh

And since the French Go

ment's recent reflatio

package will not have i immediate effect, a signii)

months, but the special state of the side is now on the downt

accepted by everyone. The shares would certainly be worth- years, the interim pre-tax is £320,000 higher at £ less in liquidation, which for Rental income has again commercial considerations the vided the main impetus. while the proportion of pr from development and cost with the rent roll expects equity at just over £1m. Since rise by more than £500 on 1975, the full-year pre-tax should be over £4.7m., ag: holders are being left as they

The key to this perform has been the complete abs of net short-term debt and group maintains that the CO liance on very low interest long-term debt has not been 2050 Pechiney Ugine Kuhlmann, duly at the expense of eq

# Juan Carlos considers short-list of contenders for Prime Minister

BY ROGER MATTHEWS AND ANTHONY ROBINSON

continued virtually unchanged of the present incumbent and remotely, General Guieterrez Franco.

A body of opinion exists, howreported they had checked the internal bleeding which caused

The Prince is being urged to Prime Minister, Señor Carlos will be strongly tempted to cona fresh flurry of concern late cut this period as short as pos- Arias.

During the evening Franco conversed with his daughter.

Juan Carlos, who will be sworn Fernandez Miranda, for six in as King within eight days of months in 1973 deputy Prime General Franco's death, to-day Minister and one-time Professor continued his plans for the suc- of Politics to the Prince, and

### Advice

The Prince, who is 37 and has very little direct political experience, is understood to be drawing up a short list of names for the appointment of Prime Minister.

He has been receiving a wealth of advice from visitors to the Zarzuela Palace, much of it con-But it is understood be realises the importance of acting swiftly after the General's

Under the terms of the con-

U.K. TO-DAY

GENERALLY Dry. Drizzle in N. London, E., S.E. and N. England, Midlands, Channel Islands Fog. Sunny periods. Dry. Wind S., light or moderate. Max.

S.W. England, Wales, Lakes, Isle of Man Perhaps drizzle at Cloudy. times. Wind S., moderate. Max. 13C (55F)

Orkney, Shetland Cloudy. Rain at first. S.W., moderate or fresh. 10C (30F). Remainder of Scotland, N. Ireland Cloudy. Occasional rain or izzle. Wind S., moderate or drizzle. Wind S. mod fresh. Max. 13C (55F).

Maritime in decisions about taking up its options on the 13 ships.

Construction of a first 13 is suggested it might be that under way and the prospect of further orders from Swan Maritime is clearly crucial to Swan Hunter's long-term employment of size of the tankers originally entropy of the tanker originally entropy of the crisis. Outlook: Rain at time. Lighting-up: London 18.12. Manchester 18.16. Glasgow 18.18. Belfast 18.28.

### BUSINESS CENTRES

		r das					
	- 1	nid-	day	r	mid-day		
		٥, (	ob.		.C	°F.	
Amstram.	C	7	45, Madrid	S	16	41	
Ath 298	5	21	70 Manchstr.	C	11	3.	
Bahrain	8	17	51 Melbourne	S	17	72	
Barnilona	R	17	63 Milan	.5		63	
Beirut	F	24	75 . Montreal	S	14	31	
Feeligat	C	13	35 Moscow	C	9	48	
Belgrade	Ŀ.	14	57 Munich	C	3	41	
Berlin	F	4	39 Newcastle	F.	13	35	
Eirmichm.	r	13	34 New York	C	1.5	39	
Bristol	-	13	37 Uslo	F	10	5Ú	
Brussels	r	7	45 Paris	C	. 6	43	
Budapest	5	15	#4 Perth	S	19	94	
R. Alres	5	21	70 Prague	3	6	43	
Cairo	5	26	79 Reykjavík	R	G	43	
Carduff	S	13	35 Rio de J'o	S	39	Sfi	
Colorne	Ç	3	11 Rome	S	::0	68	
Copaha;; D.	C	8	45 Singapore	S	29	85	
Public	F.	14	57 Stockholm	F	11	27	
Edinh'ch	C	13	35 S1r2sb'rg	C	7	45	
Frankfutt	ç	4	30 Sydney	S	19	86	
Geneva	C	5	41 Tehran	S	21	71	
Glassow	5	13	35 Tel Aviv	F	34	75	
Helsinki	C.	8	46 Tokyo	5	18	64	
H Kons	5	.10	F2: Toronto	C	13	35	
Jo burs	C	26	80 Vienna	S	14	57	
Lisbott	5	18	64 Warsaw	S	9	48	
London	Ś	15	39 Zurich	ë	3	41	
Luxemba.	ë	2	36	-	•	71	
Anvelledo.	-	-				- 1	

# HOLIDAY RESORTS

	_				_	_
	11	Y'day mid-day				
Ajaccio	S	19	% lstanbul	C	13	35
Algiers	S	24	75 dersey	S	13	33
Bearritz	9	19	66   Locarno	S	15	39
Blackpeol	F	10	50 Majorca	5	20	6R
Bordeaux	S	17	63: Mainga	5	11	52
Boulozne	C	7	45 Maka	ŀ	21	70
Cusabinca.	۲	21	70 Natrobi	S	73	74
Cape Town	5	24	75 Naples	5	20	68
Corfu	s		72 Nace	5	19	166
Dubrovalk	۲	-8	69 Operto	S	22	73
Faro	5		71 Rhodys	S	30	148
Florence	S	18	64 Salzburg	٠.	4	19
Functial	4	-1-1	72 Tangger	S	24	72
Coraltar	1:	18	64 Tenerate	F	19	66
. (ReffitSe)		1.1	is Tunis	Ċ	-10	65
mistirm's	*	1.3	50 Valencia	R	14	61
or erness	13	11	57 Venuce	8	18	64
	•	12	1:.		_	

# THE CRITICAL condition of stitution a three-man Regency last summer as Chief of the enemies than any of the other

sible and he may now be sworn in while General Franco is still Best choice lying in state.

This would permit the Prince From the more moderate Right.

The main candidates at the The country remains in a state moment are: on the solid Estabof tense expectancy and Prince lishment Right, Senor Torcuato

> Senor Rodriguez de Valcarcel. President of the Cortes.

MARITIME FRUIT Carriers, the

This was eaid in London vester-

up to two years were major tax relief, we factors likely to influence Swan than \$41.85m.

BY JOHN BOURNE, LOBBY EDITOR

many Ministers had not until Scotland.

General Francisco Franco, Council takes over the functions General Staff—a man of liberal contenders. He also has never Spain's S2-year-old Head of State, of Head of State after the death pretensions—and rather more served as a Minister of General

Maria del Carmen, her husband, and with his grandchildren.

"The Caudillo converted with his children and his grandchildren and his grandchildren that were with him during the evening, and at this time he is resting normally," a stategentle moves in the direction of extensive damage but no casdemocracy.

choice because he is known guns went off accidentally. From the Army, General internationally, is well liked by Basque demands for autonomy, union mergers, their general Manuel Diez-Alegria, dismissed the Prince and has fewer Page 6 legality has been upheld.

for more Swan Hunter ships

MARITIME FRUIT Carriers, the With negotiations continuing cost around \$20m. each, said Israeli-American company whose intensively with Swan Hunter, Captain Brener, who added that Swan Maritime subsidiary has Mr. Meridor commented: "We they would need more of this

options on 13 vessels at Britain's wouldn't expect a Japanese price, kind in the late 1970s and 1980s.

Swan Hunter Group, would think but not a British inflation price Of the financial position of a price 10-15 per cent, above either for the ships on which MFC, a company traditionally Japanese levels "fair and reason- options were held. They sought highly-geared and whose shares are a companitive fair price.

day by Mr. Yaacov Meridor, joint 10 per cent.-15 per cent. we Captain Brener said that, with

managing director of Maritime would consider fair and would sales and financing arrangements afternoon with representatives of Swan Hunter. This large Northeast coast shipbuilder is already in discussion with the Government of the sales and financing arrangements afternoon with representatives of this level. We wouldn't care line.

Their policy would be to refinance short-term deals into a sales and financing arrangements afternoon with representatives of the would consider fair and would currently under way, there was \$80m.\$100m. of cash in the pipeline for a Japanese price plus 50 per Their policy would be to refinance short-term deals into a sales and financing arrangements.

ment because of its vulnerability

Mr. Meridor, who returned to refinance short-term deals into a arising from the world slump in New York last night, said decidence ments being made would carry demand for tankers.

Sions were likely on the orders them well through 1076 - 4 1077

"A Japanese quotation plus New York, Mr. Meridor and

These vessels, of which about which will be arranged on Dec-

six or eight might be wanted, ember 16.

Devolution delay now likely

a competitive, fair price.

Maritime Fruit sets terms

MADRID, Oct. 27.

will be strongly tempted to confirm Senor Arias in office for at least one to six months in order to avoid too many simultaneous

Both Señor Fraga and Señor In the northern town of poaching.

Areilza are understood to be Lugo, a Guardia Civil sergeaut extremely hopeful they will get was shot dead and another interpretation on the jured as they were going on of the life they were going on the life they were going the life they were going they we The supporters of Señor sentry duty. Officially, it was Areilza say he would be the best stated that one of their machine-

them well through 1976 and 1977.

early next session, he is not

# **High Court** overturns ruling by TUC

THE TUC's powers to intervene in union mergers were restricted \$8.4m. of loan capital is going yesterday by a High Court judg- to be retained. ment on a long-running dispute in the insurance industry.

Mr. Justice Foster overturned TUC decision that a link July. Annual losses are run-France's third largest company with over four-fifths of ren. between the Association of Professional Executive Clerical and interest, and heavy reorganisa, of a sharp feedine in trading Well over three-quarters of Computer Staffs and the General tion and redundancy costs are activity in May—since when its portfolio is due for rent re-Accident's staff association must imminent with perhaps 1,200 to share price has fallen by 37 by 1980, with a potential n

APEX was breaching the TUC: principles membership

The High Court hearings were one of the sternest legal tests of the TUC's principles since they were framed in the late they were framed in the late 1930's and in spite of the judge's has been identified as the prime PUK's foreign subsidiaries, just rated, since there has been identified as the prime PUK's foreign subsidiaries, just rated, since there has been identified as the prime PUK's foreign subsidiaries, just rated, since there has been identified as the prime PUK's foreign subsidiaries, just rated, since there has been identified as the prime PUK's foreign subsidiaries, just rated, since there has been identified as the prime PUK's foreign subsidiaries, just rated since there has been identified as the prime PUK's foreign subsidiaries, just rated since there has been identified as the prime PUK's foreign subsidiaries, just rated since there has been identified as the prime PUK's foreign subsidiaries, just rated since there has been identified as the prime PUK's foreign subsidiaries, just rated since there has been identified as the prime PUK's foreign subsidiaries, just rated since there has been identified as the prime PUK's foreign subsidiaries, just rated since there has been identified as the prime PUK's foreign subsidiaries.

bound to cause the TUC to consider reducing at least one of the rules to cover merger situal the ru It could also have some impact

on a disputes committee decision which has still to be delivered on a similar row\_over a merger between the Transport and General Workers' Union and the Union of Kodak Workers.

Mr. Roy Grantham, APEX general secretary, last night welcomed the fact that the decision did not undermine the TUC's Of the financial position of anti-poaching rules. He thought that more mergers were likely now between TUC unions and are traded over-the-counter in non-affiliated organisations. High Court judgment, Page 14

# Oil strike in India

within three or four weeks. The them well through 1976 and 1977.

Negotiations

Mr. Meridor made it clear that required from Swan Maritime to cancel the options would not price, credit terms and the posworry them, should it arise, sibility of deferring delivery for since. MFC's share of it, after day, representatives from banks, up to two years were major tay relief would be no more oil companies, shipowners and oilfield has been discovered in tax relief, would be no more oil companies, shipowners and oilfield has been discovered in shipbuilders met to discuss the Arunachal state in North-wes India giving rise to hopes that self sufficiency in crude will be The latest find is in the second

well drilled at Kharsangh in Arunachal by Oll India in which the Indian Government and Burmah Oil have a 50-50 share. The oil was found at 2,850 metres depth and the oil horizon of the

# Continued from Page 1

# **Prices**

SENIOR MINISTERS are now legal, economic and political coming round to the view that meeting that not only is demand convinced that the Government problems involved. "to make haste slowly" is falling but also that if company SENIOR MINISTERS are now legal. economic and political coming round to the view mat convinced that the Government problems involved.

"to make haste slowly" is meeting that not only is demand to make haste slowly is falling, but also that if company the Bill devolving powers to now expected to be published which may provide disastrously until towards the end of next bad solutions.

Scottish and Welsh assemblies until towards the end of next bad solutions.

Onto the statute book in the mouth, probably several days after the Queen's Speech on firmly committed to his state. November 19 outlining the ments that a White Paper and the public sector to inflation—a point made by the Price Commission last week.

This is the view not only of Government's legislation for next then a Bill will be published early next session, he is not inflation—a point made by the Price Commission last week.

Anthony Crosland, Environment Two arguments have led to the saying what will then happen to solve some of Secretary, and Mr. Roy Jenkins, belief that the Bill, although the Bill.

Home Secretary, but also of probably to be published in the His view is that this will be inherent in the scheme. The other Cabinet Ministers who are early spring, will not be enacted a matter for Parliament—a Government would seem unlikely the fundamentally doubters and the secretary of the saying what will be saying what will be inherent in the scheme. The not fundamentally doubters next year. They are:

highly orthodox attitude, but to want to revive mem the ultimate validity of [—A tight Parliamentary time one which in the present circum the war-time "utility" the plans from Mr. Edward table which will involve at stances is regarded as significant to draw public attentions. highly orthodox attitude, but to want to revive memories of table which will involve at stances is regarded as signifiwant to draw public attention to the participating products.

Short's devolution unit in the least 28 days' debate on the floor cautly cautious.

Lord President's office.

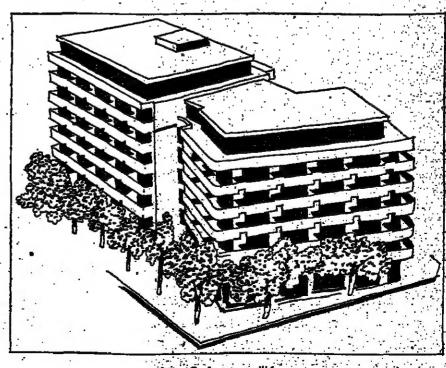
of the Commons about the Bill. It is important for the Gov.

Mr. Harold Wilson, Prime Miniand opposition to the legislation ermment to bonour Mr. Short's The whole question of what is ster, is believed to be taking a from sections of all parties in promises—giving effect to a "basic" line still has to be middle position at the moment, both Houses.

Labour's election pledges on worked out in detail as has what he regards last Friday's Mini
The ignorance of the public, devolution. Otherwise the Scot happens to a manufacturer or sterial discussions at Chequers on as well as Parliamentarians, tish Nationalist Party would be retailer whose total sales are sterial discussions at Chequers on as well as Parliamentarians, tish Nationalist Party would be retailer whose total sales are devolution as remarkable, not for of the host of problems involved bound to accuse the Cabinet of either in luxury lines or in basic

any confrontation on the central in the most major proposals for backsliding and to make conissue of the need for eventual changes in the U.K. constitution siderable political mileage out of
devolution, but for the fact that since the 1707 act of union with the charge. a 10 per cent inflation rate by the end of next year was "directly on target." M Williams told the Commons.

# ONE OF THE MOST SOUGHT-AFTER **ADDRESSES IN PARIS**



At nº 2, Avenue d'léna. Two small luxurious, elegant buildings. Surrounded by landscaped gardens they overlook the Eiffel Tower. the Chaillot gardens, the Trocadero Palace and the Seine. Prestigious studios, suites and apartments. beautifully equipped and appointed. Their name?

LES PALAIS A

Promotion SECIP Consultation Marc Boissière SAVEG - 59 boulevard Suchet - 75016 PARIS - tel. 525.38.30

recently fully appreciated the In addition, some of the less Scotlish Tories back Assembly, enormous range of constitutional, committed Cabinet Ministers are

Page 11